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FINANCIALTIMES

redemption of a six this should inject into the financial more than cross more than core, the two calls in a partly paid issue 285 makeup day in banking month

pressure on the attacked barrassing pressure of the attacked decision to cancel onibia (South West Africa)

postpone the lengueived a potentially fatal setdeposits suppose the section of the section o deposits suggesticked when South African relaxing their spops and aircraft launched a slightly and are africs of lightning raids on hathered about the street of lightning raids and bothered about gerrilla bases in Angola, and falling further. e South African Government nultaneously rejected outthe two key elements in the proposals.

So far. only the attacks on the South West investment the rice People's Organisation

So far. only are attacks on the South West investment trust frica People's Organisation use of he seem WAPO) bases coincided with introduced last tage deadline set by Dr. Kurt men! in object allowing the UN Secretary currency serving meral, for a response to his European Economic asefure proposal. Institutions But the General Magnus Maian, the the Murray lend the operation was understook this seep tested the operation was understring more ing neentrated in the border next few weeks Loer they launched an aggression of layers to before and defiant campaign of layers mainly simed at the commitment to brorism mainly sixed at the last the last the last the last population." Back Page

#### The delta preletnamese fear unsatisfeeter rickery' tery relative. Freetnam said it was willing to

sens investment efter peace negotiations with has been drewbeen atoa, after all Chinese troops no real recise mad been withdrawn from sterling the right at added a sharp warning the right against using the withfalls and does not china against using the with-rapes to held awal as "a trick to cover up the policy of aggression." last var the ge 3

#### the arrest in than trial

on the han make deposed Shah of Iran, in official or many tile in Morocco for the last six eks, is to be tried for "crimes rever ainst the people" in his easier to be tried for "crimes ainst the people" in his easier by the country's provided in the people of the country's provided in the country

..... nevote elections next month. --- ditorial comment Page 18

#### nvoy jeered

ore than 1,000 Banabans ered and heckled a British -- 1voy when he put forward a days - - - - mpromise plan in Fift for neir homeland, Ocean Island.

#### Tore starve

ore people are starving cound the world than ever efore in spite of more food le Asian representative of Food and Agriculture the 1974-76 recession. Page 8

#### 'eace effort

r. Zbigniew Brezinski, Presient Carter's national security lyiser, arrived in Cairo at the art of an intensive U.S. effort olinch a peace treaty between rael and Egypt. Page 3

#### iotheby's study

he Office of Fair Trading has iven Sotheby's and Christies, fine art auctioneers, a onth to provide information nd documents concerning the ontroversial 10 per cent buyer's

Mass arrests olice arrested 23 people in aids throughout the south of ingland in connection with urglaries and robberies inhundred

housand pounds. resident Mobutu of Zaire einstated as Royales einstated as Foreign Minister guza Karl-Bond sentenced of death last year for treason. Iguza Karl-I-Bond, sentenced en people were killed and any wounded when two tribes a south-east Turkey fought a run battle over a woman.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

# **Angolan** Equities up 1.6; **Gilts** recover

No. 27,808

 EQUITIES advanced on news that some public sector workers had voted to accept pay offers. The FT 30-share index closed 1.6 ap at 486.2.

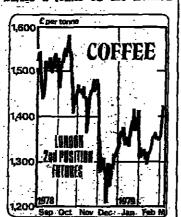
@ GILTS recovered, shorts more than regaining early falls to close higher on balance Longs, down 12 at one stage, reduced losses generally to 7.

The Government Securities index fell 0.42 to 71.15.

· STERLING remained firm. rising 25 points to \$2.0250. Its trade-weighted index was un-changed all day at 64.5. The unchanged at 8.2 per cent.

• GOLD rose \$\{\bar{1}\} in London to close at \$2391. In New York the Comex March settlement was 237.80 (234.80).

6 COFFEE closed £18 up at £1,423 a tonne on the London



market after trading at £1,435 at one stage.

WALL STREET ... Sown 2.17 at \$25.19 near the clost.

• TURNER & NEWALL the wide-ranging industrial group. is cutting its British workforce by 1,500 in an attempt to improve profitability. Pre-tax profit for 1978 dropped £6.8m to £38.5m. it was announced yesterday. Back Page and Lex; Results, Page 20

● FRAUD SQUADS through ont Britain have been called by the Export Credits Guarantee Department to in eing produced, according to /vestigate five companies which received export finance during

> DAILY TELEGRAPH is urged in a Price Commission report to appoint a senior manager for labour relations and to push ahead with modernisation plans. A 1p price rise was granted but the commission said that any further increase should not be allowed until October Page 6

SECURITIES INDUSTRY Council has set up a four-man committee to investigate problems arising during the investigate Bank of England's recent gilts issues. Page 10

• JAPAN'S largest import mis sion to Britain ended with the announcement of firm contracts and follow-up orders totalling

#### COMPANIES

• DE BEERS Consolidated Mines has announced a 31.8 per profits to R750.58m (£440m) following the exceptional level of diamond sales last year. Page 22 and Lex

UNILEVER reports un changed fourth-quarter 1978 attributable profits of £61.8m. Page 20 and Lex

THOMAS COOK, world-wide 1000 pollution has killed about travel organisation and Midland Bank subsidiary, increased pretiherland since the start of the tax profits by just over £2m to £6.28m in 1978. Page 10

# EMS go-ahead is likely after France accepts compromise

BY MARGARET VAN HATTEM IN BRUSSELS

The proposed European Monetary System, which has been blocked since last December, appears likely to be implemented shortly.

France, which in December The Commission's proposals president of the Council of held up EMS with demands for represent little more than a Ministers, subsequently prochanges in EEC farm pricing face saver for the French, who posed a much weaker amendarrangements, indicated yester- blocked the EMS with demands ment saying that decisions relatday that it was ready to accept that Monetary Compensatory EEC Commission compromise Amounts, the subsidies and proposals.

France and Germany as a means allowed to grow on a permanent of stabilising EEC currencies.

Some difficulties, though less serious, remain. Britain has on a commitment to a protracted freeze on most common farm prices. Italy is demanding immediate devaluations of the British, Irish, French and Italian "creen" rates, used to convert EEC common prices from units of account into national currencies. This would give farmers in these countries an immediate price rise.

out when EEC heads of government meet in Paris nextweek. However, the French have indicated that they would probably disregard the British position and lift their objections to the EMS if the Commission's proposals werei nformally accepted by theother EEC members. At this stage all sevenappear amen-

levies paid on farm trade to This would remove the neutralise the impact on nat-

The Commission proposed a serious, remain. Britain has flexible plan for getting rid of reservations over the Commismon proposals and is insisting period, treading delicately between the French demands and German insistence that national farm prices should not

drop as a result. German MCAs subsidise farm exports so if the Deutsche Mark other eight go their own way rose significantly the Germans would need either a larger MCA or a rise in common prices to maintain their farmers' The Commission's increases. proposals would not force the Germans to cut their MCA's if the Deutsche Mark rose, and therefore fell short of the

original French demand. Britain yesterday rejected the proposals until they had been amended to include a commit- on approval by their respective ment to freezing prices on sur- governments, the issue is plus commodities while large stockpiles remain. France, as the EEC summit.

ing to the EMS should not affect farm price policy. It also endorsed the Commission's proposals for the green devaluabiggest obstacle to introducing ional farm prices of currency tions provided the rest of the the system, originally devised by fluctuations, should not be package was necepted. package was accepted.

reference to a price freeze, this may not be strong enough to satisfy Britain.

The Italian demand for "green" currency changes, however, would need British approval and can be seen as a lifeline to the UK preventing its being isolated while the as happened last year over the fisheries policy.

Mr. John Silkin, the British Agriculture Minister said yesterday he could not approve the green rate changes without further discussions in London. Since the other farm

ministers, if they approve the Commission proposals, are be whether to impose a threeline whip in order to give a unlikely to be resolved before

# Marked deterioration in U.S.-German relations

LT JONATHAN CARR IN BONN

from both sides, the deterioration is not just due to personal friction between members of the Washington and Bonn administrations—although this is certainly one reason. Some of those advising Presi-

dent Jimmy Carter (though clearly not Mr. Cyrus Vance, the Secretary of State) are thought here to be either anti-German or to show little understanding for serious German concerns. It is felt that these advisers increasingly have the President's ear.

On the other hand, U.S. offi-

as the apparent unwillingness

U.S. officials admit that Washington has relied increasingly on Bonn as the only European ally with the economic health and firm leadership to act quickly and effectively when needed.

This has implied some bypassing of long-winded European cials in no way hostile to the and NATO discusion and, with federal republic express irrita-regret, some downgrading of tion at what they feel to be a the British connection-which

In East-West relations, West Germany sees its vital interest in a policy, initiated by the U.S., which is not only firm towards

West German relations. Although President

may happen.

Continued on Back Page U.S. foreign policy, Page 18

#### rather than positively deflation ary according to the National law if Institute of Economic and Social Research in its quarterly review published today. Back and Page It Institute of the Observation of the Western alliance of the U.S. it has also become become become still the Western alliance of the Western alliance German-American relationship. apparent lack of it, of U.S. But they are felt to be more sig-

nificant today because of the growing political weight of West Germany in world affairs and what is seen in West Germany or incapacity—of the U.S. to exercise strong leadership.

certain German arrogance, parthe Americans would have pre-ticularly on economic matters. fered to use had British It is in this uneasy atmos- economic conditions allowed

Soviet Union but clearly calculable by Moscow. Without this clear policy line Bonn believes, detente would be threatened, hitting prospects of

indicated at the Guadeloupe summit that ties with Peking must not be forged at the expense of relations with Moscow, events since have caused Bonn to fear that this

# Lloyd's syndicate faces £13m loss

BY JOHN MOORE

THE TROUBLED Lloyd's of faces total losses of over £13m.

Those members of the 110- Mr. Merrett explained that strong syndicate who have this would not have been such underwritten a standard share of the premium of £40,000 could ance had been arranged to help have to pay up to £156,000 each. meet the claims arising from

The syndicate members were told in detail of their losses at that the syndicate was taking a meeting organised at Lloyd's on. But this was not the case. vesterday by Merrett Dixey Syndicates, the underwriting agent which has been managing the affairs of the syndicate since last April, at the request of

The members of the syndicate were told by Mr. Stephen Merrett, Merrett Dixey chairman, that during 1976 the syndicate had exceeded its Lloyd's premium limits by two and a half times.

London underwriting syndicate £4m, which the syndicate was claims, headed by Mr. Frederick Sasse entitled to accept, it had in fact through underwritten £10m.

a problem if suitable reinsurthe amount of extra business The principal source of the

syndicate's losses—£Sm (\$16m) -arises from its contractual arrangements with Mr. Dennis insurance Harrison, an specialist in the U.S. Mr. Harrison produced 1,300 fire and damage to property risks for insurance by the syndicate. the syndicate on the bulk of the Harrison business with the of the fire insurances with the Brazilian Reinsurance Institute, syndicate.

Against a premium limit of which has refused to pay through the courts. Other losses have arisen on

Canadian fire risk business which could amount to C\$6m (£2.5m). On top of this the syndicate could also face \$6m (£3m) losses on leasing insurances. Since the Sasse syndicate has

been under the management of Merrett Dixey, Merrett's auditors. Baker Sutton, have unearthed a number of accounting irregularities and the City of London Police Fraud Squad has been called in to investigate.

Meanwhile, Merrett Dixey is contemplating taking legal Reinsurance was arranged for action against a variety of parties involved in the placing

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# Callaghan plans devolution vote

By Richard Evans, Lobby Editor

THE PRIME MINISTER prepared the ground yesterday for the repeal of the Government's legislation on Scottish devolution, but he hinted that the final burial could be some wecks off.

In his first public statement on the difficult tactical prob-lem that faces the Government following the inconclusive result in last week's Scottish referendum Mr. Callaghan told MPs the Cabinet had no intention of hastily abandoning its devolution commitment.

But when faced with Tory pressure he confirmed that the Government intended to bring forward draft orders repealing the Scotland and Wales devolution Acts following the failure to attract the votes of 40 per cent of the electorate.

The Cabinet meets tomorrow for the first time since the referendum to consider tacties. The prospect of trying to resurrect the devolution proposals by voting down the orders has already been virtually abandoned.

The question to decide will be bow long the Government can stall. The signs last night were that the Scottish National Party would be prepared to give the Government only about three weeks before pressing hard for a vote. Another tricky decision will

respectable vote in favour of devolution and placate both the nationalists and Labour's pro-devolutionists, or whether to allow a free vote.
Mr. Callaghan's attitude
yesterday was that the
Government's record on devo-

lution over the past two years had been good. The Cabinet's clear intention is to win as much time as possible in order to allow the introduction of the Budget on April 3 and the passage of the subsequent

Mr. David Steel, the Liberal little ground for comfort in a speech last night in which he criticised the handling of the devolution legislation and the referendum campaign.

Parliament, Page 12

£ in New York

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Previous

# Union split on health service pay offer

BY CHRISTIAN TYLER, LABOUR EDITOR

THE PARTY NAMED IN

meant emergency-only work in ance services. many parts of the country, could continue for some time after a serious split between the

trade unions. compared with their local authority colleagues has been

THE COUNCIL workers' pay NUPE to fall in line and accept dispute was declared virtually at the Government's offer in spite an end yesterday, and one union of its members' votes. They predicted a return to normal heard that their own union's working by the start of next regional delegate conference had shown an overall majority But the industrial action by for acceptance in local autho-hospital workers, which has rities and in health and ambul-

will join the GMWU against The anger of hospital workers NUPE. Both the unions are compared with their local privately extremely angry with NUPE's conduct of the dispute, evident for months. Any deci- and its executive's decision to sion to reopen bargaining on recommend rejection of the their behalf, however, will offer of 9 per cent on earnings, severely test the newly- plus a comparability study, with

HOW	THE UNIONS	ARE LINING UP	
	Unionst	Seats on negotiating body	Decision
ocal authorities	NUPE	9	Accept*
	GMWU	12	Accept
	TGWU	9	Accept
ospital ancillaries	NUPE	4	Reject
-	CoHSE	4	(Result
			today)
	GMWU	4	Accept
	TGWU	4	Accept
mbulance men	NUPE	8	Reject*
	GMWU	5	Accept
	TGWU	5	(Ballot
			in progress)
	CoHSE	J	(Resuli
			today)

appointed ordinator of public sector pay negotiations, Mr. Roy Hattersley, Prices Secretary.

strengths are a matter of dispute.

Subject to national executive confirmation.

Recommendations for industrial action to be stepped up in hospitals and the ambulance service will be considered by the leadership of the National Union of Public Employees to-

Any hopes of a clean end to the six weeks of industrial action were dashed yesterday when the result of NUPE's branch voting showed over-whelming rejection of the latest oner or workers and ambulance men. Crucial to development over the next few days will be today's count of a ballot conducted by the other big health service union, the Confederation of Helath Service Employees. The unions thinks the vote will be

but NUPE expects CoHSE's hospital and ambulance vorkers will also reject the Even before CoHSE's decision, General and Municipal workers

Workers Union leader's decided

at a special executive yeslerday

to put maximum pressure on

Government co- £1 a week now "on account." A TGWU branch ballot of its ambulance men, not yet finished, is showing a large majority in The NUPE council workers

voted by 227,591 to 150.455 to accept. The hospital ancillary workers voted by 123,498 to 35,149 to reject, and the ambulance men were 7,704 to 1,124 against. If the CoHSE hospital

workers also reject, the joint union negotiating committee will be split 8-8. In theory, the chairman, who is from CoHSE, could break the tie. On the ambulance committee. NUPE and CoHSE could together be outvoted.
The GMWU regional confer-

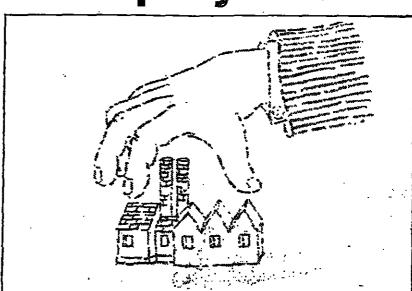
ences voted 9-I in favour of 7-3 in the hospitals, and 9-1 in the ambulance service. Mr. Charles Donnet, national industrial officer and

speedily as possible." Nurses likely to step up action. Page 12

GMWU chief negotiator, said

the militant action of council workers "should cease as

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# Lisbon and IMF disagree on deficit target

THE Portuguese authorities and the International Monetary Fund (IMF) disagree over the target for the reduction in Portugal's current account deficit and over the scope of the stabilisation the scope of the stabilisation Government's monetary poli-programme which the Govern-eies: the ceiling on credit ment should pursue to expansion and devaluation achieve it.
This emerged yesterday at

This emerged yesterday at the end of the first round of deficit within agreed manager negotiations between Portugal year, is insisting on a major credit squeeze, similar to last

Differences appear to centre on the extent to which international price increases, particularly of oil, are expected to adversely affect Portugal's balance of payments this year. Portuguese officials are believed to be pessimistic and consider substantial improvement on the country's current account deficit as unlikely in the short

term.

Banking sources claim that the current deficit was reduced in 1978 from \$1.5bn to just over \$920m, but say that this performance would be difficult to repeat this year.

The fund, however, is fore-

casting lower international price increases than that suggested by the Portuguese technical team and has therefore proposed a reduction in the account. deficit to around \$800m.
The year period for achieving

this would be set aside next month when Portugal's present ence in forecasting, Portuguese finance officials and the Fund have failed to reach agreemen on the scope and scale of two basic instruments in the

The Fund, worried by Portu-

recognising the need for a further year of financial restraint, regged the Fund's proposed margin as too restric

On the exchange rate side, Portugal is reluctant to accept a further significant devalua-tion because of the inflationary impact, and believes that the current "crawling peg" of 1.25 per cent per month should be

Although banking officials bere insist that the present deadlock does not signify a breakdown in negotiations, present differences may prompt an unscheduled visit to Wash ington by Sr. Jacinto Nunes, the Finance Minister, later this month,

Sr. Nunes' visit will aim at preparing the ground for the second and final round of talks with the Fund, which are expected to begin once the Government's budget and shortletter of intent " expires. term economic plans have been Because of this basic differapproved by Parliament.

#### Rail protest in France

THE WAVE of industrial This is designed to improve action against redundancies, efficiency and includes the which has run through French closure of uneconomic branch industry this year, moved to lines, which may cause 30,000 the public sector yesterday— redundancies, according to the the start of a two-day strike on unions.

At the same time, the Paris postal service was severely disrupted by a rapidly-spreading strike in protest against general conditions and hours of work

The railway action relates to the contract drawn up between the state-owned operating lead to an increase in company and the Government, business, the management said.

The railway management yesterday rejected these calculations. It said that redundancies would run at about 3.000 a year up to 1982, against 6,000 a year during the last

Investment would rise to FFrs 5bn (£581m) a year under the new contract. That should

#### Danish strikes postponed BY HILARY BARNES IN COPENHAGEN

THE DANISH labour mediator further 14 days if necessary. has ordered a 14-day delay in Meanwhile, negotiations planned strikes and lock-outs between public sector emwhich will paralyse most of ployees and the Government industry as well as food and fuel

and the employers federation they have given notice of imposes policies on the RPR on Monday at which no appa-rent progress was made towards other institutions. These strikes. a new two-year wage agree- however, are unlikely to begin to postpone strike action for a reached in the private sector.

negotiations also reached a critical stage. Mr. Knud Heinesen, the Finance His decision follows talks Minister, has had his wage offer sonal advisers inherited from with the trade union congress turned down by the unions and the late President Pompidou. ment. The mediator has powers before a settlement has been

#### Chemical arms talks start

NERVE GASES and defoliants for industrial purposes from such as those used during the those which may be transformed Vietnam war are among chemical into weapons is also blocking such as those used during the weapons that could be banned progress towards defining the under a treaty, on which nego-tiations have begun here between

culties involved in separation chemicals which may be used to quell internal disturbances, from particularly Western States and Japan, will have to join the talks Distinguishing chemicals vital at some point.

treaty's scope.

But the main difficulty comes the U.S. and the Soviet Union.

The two major powers have already run into problems partly because of the technical difficulties involved in separating are implemented.

The two major powers have not allow on-site inspection by international experts wishing to verify that the treaty's provisions are implemented.

# French in disarray on jobless debate call

Chirac, the Gaullist leader, for an extraordinary session of Parliament to discuss the critical unemployment situation, has thrown both govern-ment and opposition parties into a state of utter confusion. Although M. Chirae's proposal has been backed in prin-ciple by the Socialist and Com-

munist parties, it is still not certain whether it will obtain the signatures of the required absolute majority of 246 members of the National members Both the

Socialists have rejected a suggestion by M. Georges Marchais, the Communist leader, for a meeting of the chairmen of the three parties' parliamentary groups to draft a joint letter calling for the extraordinary session. Under the French Constitution, only an identical text signed by the majority of National Assembly Deputies can be taken into consideration by the President of the Repub-lic, who must sign the decree

convoking Parliament. While the Socialists, albeit with many reservations about M. Chirac's own part as a former prime minister in bringing about the present economic situation in the country, have of the Gaullist elader's letter. the Communists have yet to

announce their final decision. At the same time, the Socialists and Communists disagree about the wording of the motion of censure which they intend to table during the extraordinary session, while M. Chirac has already announced that the Gaullists will stop at censuring the government.

The Gaullist refusal to join the left-wing opposition in backing a joint censure motion has effectively averted the risk that Prime Minister Raymond Barre's Government will be overthrown during the extraordinary session.

Although he appears to h making all the running, M. Chirac himself yesterday suffered a sharp setback when his chief official political adviser, M. Yves Guena, a former minister and secretarygeneral of the Gaullist RPR Party, resigned from his post.

M. Guena remains a member of the party's central committee and political council and con-tinues to profess his personal friendship for M. Chirac. But it is clear that, together with some other leading Gaullists, he has become increasingly dis-satisfied with the undemocratic way the party is being run.

The main criticism levelled at M. Chirac from inside the party is that he, together with a small band of "occult" perwith the party's ruling bodies and top officials.

In the midst of all this political turmoil, M. Barre appeared on the television screens last night to attempt to defuse the widespread discontent and industrial unrest which his steel resructuring plan. with its projected 23,000 lay-offs. has provoked.

Imperturbable as ever, M. economic position and the Barre, whose popularity has slumped in the public opinion polls, promised the steelseriousness of Ankara's in-tentions to impose strict austerity measures of its own workers that they would not be abandoned by the Government. But he stressed once again that, Muezzinoglu had come to if the bankrupt French steel industry were to survive in an increasingly competitive inter-Bonn to secure some kind of Germany—as some news re-ports have suggested—then he was disappointed. national climate, it must be reorganised, otherwise it would disappear altogether.

# Silkin's stand keeps EMS firmly grounded

THE EEC Agricultural Ministers arguing here over farm pricing arrangements are not talking about farmers. The objections raised by Mr. John Silkin, the UK Minister, to the compromise solution proposed by the Commission, indicate that Britain's concerns at the moment are not primarily agricultural.

Indeed, there is growing British, while not openly oppos-ing introduction of the European Monetary System which is linked with farm finance, are keen to prolong the delay. It is suggested that while the EMS remains in the air, the British have more leverage for extracting concessions from the other eight on some of their longer-term demands, such as the redistribution of EEC resources in a way more beneficial to Britain.

Mr. Silkin yesterday firmly re jected such suggestions. Pritain was not blocking the EMS and his objections to the Commission's plan, which does little more than enable the French to climb down gracefully from an untenable position, do not annear to have convinced many of his good faith.





Principal protagonists in the dispute over farm prices and attempts to start the proposed European monetary system are Herr Josef Ertl, the West German Agriculture Minister (left). M. Pierre Mehalguerie, Minister of Agriculture and Rural Development in France (centre), and Britain's Agriculture Minister, Mr. John Silkin.

compensatory amounts (MCAs), the subsidies and levies paid on farm trade within the EEC to neutralise the impact of cur-rency fluctuations, should not be allowed to grow on a permanent

Germany could accept this only if given guarantees that rise. German farm incomes should not Th The dispute began when German farm incomes should not The Commission proposal is exempting the Germans from France refused to take part in drop as a result. If the Deutsche clearly a face saver for the semi-automatic MCA cuts which the EMS, pending satisfaction Mark rose, they would require French, and does not ensure any would cut their national prices:

on its demands that monetary a rise either in MCAs or in com- curb on the growth of German mon farm prices.

loosely worded compromise setting rid of MCAs which satisfied

MCAs. However, France, as well The Commission produced a as Germany, indicated yesterday they would accept the Commission plan. But Mr. Silkin is demanding

the French but did not commit three fundamental changes the Germans to cuts in national which, they claim, cuts the heart prices should the Deutsche Mark out of the compromise. He is insisting on deletion of a phrase

in common prices would be off-set, as a matter of priority, by cuts in the MCAs of strong

currency countries such as Germany. Germany.

Third, Mr. Silkin insists on linking the phasing out of MCAs to a price freeze on surplus commodities so long as production greatly exceeds demand.

Mr. Silkin's case for price restraint is a strong one. He has the Commission's support

has the Commission's support
behind him and no country has
yet argued openly against the
Commission's proposed price
freeze for this year.

However, this case can be
defended during the farm price
review and there is nothing to
prevent Mr. Silkin from carrying out his threat to veto any
price rises.

But Mr. Silkin claims, more arguably, that in approving a document which admits the possibility of price rises in the unspecified future, he would undermine the credibility of Britain's tough line on prices.

In putting up demands politically impossible for the others to accept. Mr. Silkin appears to be trying to ensure that the issue remains open at least until the EEC summit, due to be held in Paris next week. In Paris, no one will even pretend to be talking about farming.

Pact could

in Belgium

Sy Giles Merritt in Brussels

A PACT which would defuse

Belgium's 145-day-old political

crisis and enable a coalition Government to be formed was

yesterday being studied by the

end crisis

# West German unemployment falls to 5%

PRESIDENT Walter Scheel of once every five years just to

Нетг

West Germany said yesterday elect a president.

Party

party, the Christian Social against a clear CDU-CSU Union (CSU), voted on Monday majority, when he would have

BY ADRIAN DICKS IN BONN

February, despite continued hard weather which again prevented much building and other outdoor work.

The total number out of work fell by about 37,000 to 1.13m, bringing the unemployment rate down to 5 per cent from 5.1 per cent in January.

Compared with February, 1978, the jobless total was down by 90,000 and the unemployment rate four points better figures showed a rise of only than the 5.4 per cent registered

The February unemployment figures coincided with the latest

**Schmidt** 

pledge to

By Roger Boyes in Bonn

CHANCELLOR Helmut

Schmidt of West Germany has reassured Mr. Ziya Muezzinogiu, the Turkish Foreign Minister, that Bonn will "play a substantial role"

in an emergency aid package

for Turkey. According to West German officials, how-

ever, he stressed that this

role would be exercised

purely within an international

trying, with the Organisation for Economic Co-operation and Development, to co-

ordinate a multilateral assist-

ance programme to meet Turkey's immediate and

his part,

Muezzinogiu, according to

Turkish officials, was intent

on underlining both the gravity of the country's

But it was clear that if Mr.

bilateral aid from West

medium-term needs.

Turkey

WEST GERMAN unemploy- orders and production statistics, instead of a 1.5 per cent orders and production was ment declined slightly during But none of the three indicators offers entirely clear guidance on the underlying trend of the economy, thanks to a bewilder-ing variety of special factors. The industrial orders and output figures give revised results for December that indicated a considerably less buoyant trend,

> January that also appeared to point to a slowdown. The revised December orders per cent from November instead of a 2.5 per cent jump, while the revised output figures

> > BY JONATHAN CARR IN BONN

he would not stand for a further

term, despite strong pressure

from the Government coalition

Herr Scheel's decision makes it virtually certain that Professor Karl Carstens, 64, a

member of the opposition

(CDU), will be elected President at the federal convention

The CDU and its Bavarian

Christian Democrat

here on May 23.

parties that he should do so.

and preliminary results for

increase.

export orders down 8 per cent. January production was down 1 The distorting effects of a few big orders last autumn and

of both the hard weather and the steel industry stoppage have clearly had their effect. The Federal Statistical Office also said that statistical uncertainties were again making accurate interpretation of the

Scheel declines to stand again

monthly data difficult. The base of calculation for

Scheel, a

Foreign Minister and a former

chairman of the liberal Free Democrat Party (FDP), became President in 1974. His popu-

larity is high, and both the FDP and its senior coalition partner, the Social Democrats

(SPD) have sought to persuade

However, Herr Scheel has for

several months been making

clear in private conversation

that he is not prepared to stand

almost unanimously in favour to rely on CDU-CSU defections. lery in the 1950s and 1960s? He of Herr Carsters as their presi-

Herr Scheel to stand again.

widened last year to include Preliminary figures for smaller enterprises previously January showed a 5 per cent classified as craftsmen's work-decline in new orders, with shops.

Interpretation of the unemployment figures appears equally fraught with uncertainties. But the Federal Labour Office believed the improvement in February was due partly to many outdoor workers having already been laid off in January because of the cold, and partly to a genuine increase in hirings for

that the Opposition may split before May. They have also

strongly criticised Herr Carstens

as a figure well to the Right of

centre. Simultaneously, some criti-cism has emerged about Herr

Carstens' one time membershsip

of the Nazi Party, and it has been suggested that he know-

ingly misled a parliamentary

committee - a charge Herr

A professor of law from Bremen, North Germany, Herr

Carstens was a high official in

the Bonn Foreign and Defence Ministries, and in the Chancel-

entered the Bundestag in 1973

Carstens firmly denies.

six main political parties. The plan, which entails con-stitutional reforms aimed at settling the language rivalries between the Dutch-speaking Flemish and French-speaking Walloon communities, has been drawn up by M. Paul Vanden

Boeynants, the caretaker Pre-The key to his proposals is a reorganisation of Brussels' communes. This would cut through the Flemish-Walloon impasse centering on

the capital.

M. Vanden Boeynants took over as head of the interim Government after M. Leo Tindemans resigned from the Premiership in mid-October over the same issue of constitutional reform. He had remained aloof from the political manoeuvrings which have led to three unsuccessful attempts to form a Government since the mid-December general elections. At the beginning of this week, however, he announced that he had accepted King Baudouin's invitation to

build a workable coalition. The move is being seen in Brussels as a gamble, both for M. Vanden Boeynants per-sonally and for Belgium's increasingly unstable political system. If, as interim Premier, he fails to achieve results, he will inevitably cast doubt on his

Government's credibility. The calculation is, however, that Belgium's leading politicians are so concerned that the political initiative is passing to the militant extremists on each side of the community that they will agree to the latest con-

stitutional plan, in order to retain their authority.

M. Vanden Boeynants appeared to confirm that view when he announced that he has given himself until Thursday to

negotiate the details of a Government which would probably contain the same six parties as M. Tindemans' Government.

#### Several injured in Ceuta bomb blast By Robert Graham in Madrid

SIX PEOPLE are in a serious condition following a bomb blast on Monday night at an hotel in the Spanish enclave of Ceuta on the Moroccan main-land. The explosion, in which 17 people were injured, has been claimed as the work of a previously unknown group, the Moroccan Patriotic Front

This was the third bomb attack in two months but by far the most serious. The bomb exploded on the third floor of the hotel and also damaged army quarters opposite. Ceuta, like the other Spanish enclave, Melilla, is a garrison

enclave, methia, is a garrison town and free zone. The Moroc-can opposition has recently been pressing King Hassan to regain control of the enclaves. This issue, and more especially greater Moroccan control of fishing in Moroccan territorial waters, are beginning to be used to persuade Spain not to adopt a pro-Algerian stance over the future of the former Spanish Sahara. Observers are cautious in

attributing the homb incidents to Moroccan government policy. The damaged hotel was Moroc-can-owned and further such action is only likely to make the Spanlards more obdurate. By coincidence, the general Medrid. General Agustin Munoz Vazquez was vesterday buried in Ceuta where his family

FINANCIAL TIMES, published except Sundays and holidays, subscription rate \$365.00 per a Second class postage peld at port, N.Y. and at additional n

# dential candidate. The CDU- FDP members have not fully and was elected its President in CSU has a clear majority in the accepted that Herr Scheel will 1976, a role he continues to federal convention, which meets not stand, partly on the grounds fulfil. Witnesses called to clarify pre-war loan

BY OUR BONN STAFF

THE CASE of five western bondholders in the five coun-nations seeking to define the tries. —could testify at the hearing nations seeking to define the tries. repayment terms of a pre-war \$300m Young loan made to add little of relevance to the Germany in 1930—named after the U.S. Treasury Secretary of But the tribunal ruled that the time-should be repaid to the two witnesses-Mr. H. A. meeting,

The Germans, who are defenloan to Germany received a dants at the tribunal, had substantial boost yesterday objected to the late application when an international tribunal by the creditor nations—includruled that they could call two ing France, the U.S. and Britain

important witnesses at a Bonn —to hear oral evidence. They hearing. The tribunal is considering in which currency the mony of the witnesses would

Both men were closely involved with the drafting of the 1953 London agreement on Ger-many's external debits which redefined the basis on which the \$300m loan should be repaid.

Mr. Cridland, who was secretary general of the London

conference, will testify mainly about the organisation of the

### Charles Batchelor, recently in Limburg, on the attempts to create a new industrial base in a "forgotten" region. Coming in- haltingly- from the cold

# HOLLAND IS a small country, entitled "Perspectives For heavily built-up Randstad. The as American concerns such as coming under pressure. DSM, the Dutch never tire of saying. South Limburg," aimed at majority are crowded into a American Metal Climax, Conwhich employs nearly 13,000 which employs nearly 13,000 belt of industrial towns around solidated Foods Corporation and workers locally in its chemical

regional variations and for badly affected area, was the sub-people living in the most south-ject of debate in Parliament at easternmost corner. Chemicals easterly province of Limburg the bright lights of Dusseldorf and Brussels are nearer than Amsterdam or the Hague.

After many years as a forgotten decayin gindustrial corner of the Netherlands, Limburg is now the focus of development schemes and of a big Govern-ment Bill to revive the region. The cradle of Holland's in-dustrial revolution, Limburg, and in particular the south-easternmost corner, has under-gone the most radical trans-formation of any region in the country. In the space of a decade—from 1965 to 1975 the province's staple activity, coal mining, was deliberately run down. Nearly 45,000 jobs, accounting for 30 per cent of all indsutrial employment, were

remains the highest in the of the material aspects of decay, country—nearly 10 per cent Despite the heavy concentration compared with the national of industry, notably chemicals, average of just over 5 per cent. in the region, at is still largely The provincial authorities have been pressing for years for more to be done for the region while the local branches of the big union federations are vocal where the local branches are vocal w

the end of last year and Mr. is the largest industrial

Now over-crowded and industrially rundown, Limburg was the cradle of the Dutch industrial revolution. An attempt is being made to restore some of its former dynamism, the first task being to reduce unemployment in the area to the national average.

van Aardenne, Economics Minister, is due to come up with concrete

proposals shortly.
The statistics for Limburg tell a gloomy picture which is not immediately apparent to the generous social welfare system Unemployment in the area has compensated for the worst

employer with nearly 13,000 employed by the state-owned DSM and a further 5,000 with other companies. Metal manufacturing employs another 9,600 people while the engineering, electrical machinery and building materials, ceramics and glass sectors each provide jobs

for more than \$,000 people. companies which came to Limburg in the 1960s have since been forced to pull out or cut back as labour costs have risen. and Tube Investments as well

Dart Industries.

The first priority of the plan to rejuvenate the region is the creation of new jobs. The aim is to provide between 11,000 and 16,000 in the period 1978-1981. Even this would not eradicate unemployment in the area. It would merely bring it down to the projected national average.

But a quarter of the period set aside for the realisation of the programme has already elapsed before definite plans have been announced. Unemployment in even the prosperous west of the Netherlands remains stubbornly high while new curbs on public spending mean every guilder must be fought for.

Most of the new jobs are projected in the industrial sector with 1,000 in service industries and 2,000-3,000 from the dis-Many of the labour-intensive persal of government offices, ompanies which came to Limthat too much is being demanded from industry, which that too has proved vulnerable in the

operations, recently announced it must shed 2,000 jobs over has been successful in attract-ing foreign companies, largely because of its proximity to a market of 50m consumers within a 140 mile radius. In a recent newspaper interview the Queen's Commissioner

complained that Limburgers were often too resigned to their fate, expecting The Hague to provide the solution to all their problems.

The local development bank,
LIOF, which has just acquired
extended powers to put up
capital to back local projects,
it determined to fight for the is determined to fight for the province's welfare. It recently

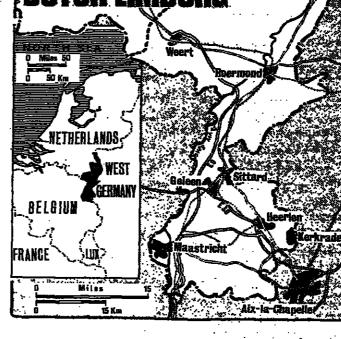
won a battle with the Economics Ministry to approve

further aid for a Limburg metalworking company, which

has already been written off in

in Limburg, Dr. Jeng Kremers,

The company, CAJA, is a leading producer of technical wheels with a large share of its specialist market in Europe. The Kerkrade based company has good prospects, according to Chemicals is the largest Liof, although its workforce will single industrial employer in be reduced by 110 to 250.



Limburg can call on substantial as well as smaller percentages development aid to help for other investments. Parts industry set up. It benefits from of Limburg also qualify for the the recently revised investment special supplement for "areas helps companies making minimal profits or even losses. This law provides basic premiums of 23 per cent for new business premises, 15 per cent on existing buildings and the province, but even this In common with other installations—ranging from a previously buoyant sector is peripheral regions of Holland, static crane to an oil refinery—

the recently revised investment special supplement for "areas account law (WIR) which, by with significant problems" paying premiums in the form amounting to 20 per cent on of a negative corporation tax, buildings and 10 per cent on helps companies making outdoor installations. In addition the regional investment grant (IPP) provides extra support of between 15 and 25 per cent of the investment spendcent on existing buildings and ing according to the seriousness 13 per cent for fixed outdoor of the area's difficulties installations—ranging from a Southern Limburg qualifies for the 25 per cent grant

behind hand and

Commission's

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3.1.

Several in

Trans Hat

pretend to be

Fednesday March

# Vietnam agrees to talk but fears trickery

BY RICHARD NATIONS IN BANGKOK

freeze for this been Hat ever the China, but only after an defended with the ese troops had withdrawn from which was the state of the children and the children and

Price 134 Price sponse to an official declaration Deking on Monday. But a street in Pesing on The Street announcing that a complete street withdrawal of Chinese forces document from Vietnam was underway.

unspecifies by the Vietnamese Foreign under Ministry yesterday said: "If Rriver Ministry yesterday said: "If Brian Ministry yesterday said: in China really withdraws all its palitical in troops from Vietnamese terriothers accept will be ready to immediately appears to enter into pegotiations with the appears to the one enter into negotiations with the Chinese side."

On March I, the Chinese offi-In Paris on the Vietnamese at vice-minis terial level, aimed at ending the conflict, which began on February 17, and settling their dis-

Pact Of Wietnam said yesterday that it would be willing to enter into such negotiations at a time and by both sides end complete approved by both sides vinces—Lang Xon, Cau Bang and Hoang Lien Son. Neither relations between the two coun-

VIETNAM said yesterday that declaring a general withdrawal It was willing to negotiate with on March 5, Chinese troops China, but only after all Chinese troops their attack on ese troops had withdrawn from Vietnamese territory and threatened to take new steps

in their war of adventurism."

The statement added a sharp warning to China against using the withdrawal as "a trick to cover up their policy of aggres-sion." and said Vietnam remained prepared to rise up to defend the homeland, in accord with the general call to arms issued by the Vietnamese Com-munist Party's central com-

mittee on Monday.

The situation on the ground as yet produces no convincing intelligence that a Chinese is underway. withdrawel Diplomats, however, point out that there is a 12-hour time-lag before battle reports reach the Thai capital and to pull back a large army in rugged terrain, even if unopposed, is a delicate

Radio Hanoi's battle report for Monday said fighting was still going on in three pro--Lang Xon, Cau Bang side has announced a cease-

Telations were fire.

It is not clear by Giles Merrin al Chinese intentions to withdraw.

A Part of the Statement said that after border.

#### China's modernisation programme cut back

BY COUNA MACDOUGALL

75 CHINA HAS begun a major tion of under 30m tonnes within reorientation of priorities in its eight years.

The editorials did not say series of recent editorials on the contract with Japan for the foreign technology.

but back, the People's Daily raid, to step up agricultural proluction, and improve the coal : industry, electric power, transport and building materials. emphasised at the expense of

While the People's Daily did not refer to the import of steel be affected since China's plan for increasing steel output to 60m tonnes by 1985 seems to be based largely on projected purchases of equipment.

References in one editorial to lem, Peking is planning to "rash" and "impetuous" plans, while overtly directed at plant, year, the largest ever annual managers in China, seem to be purchase.

an implied criticism of those who last year drew up the programme for Peking to more of Hong Kong, has gramme for Peking to more been invited to visit China from than double its annual produc- March 24 to April 4.

modernisation programme. The editorials did not say reducing its steel investment whether reductions all round in plan and concentrating instead heavy industrial investment or on agriculture and light indus-only in steel were to be try. This is the message of a expected. However, it is clear that all funds freed by this shift industry and the economy in in policy are to go to agriculture the People's Daily. It is con- and light industry. This is also firmed indirectly by delays over to include hard currency to buy

Baoshan steel project near The usefulness of imported Shanghai and the lack of know-how in improving stanpecific agreements during the dards in light industry was risit to Peking of Mr. Eric recognised by the People's Dally.

Varley, Britain's industry secretion complete production lines, single machines or technical patents should be imported according to need, it said.

The advantage of both agri-culture and light industry over heavy industry was that the argued. While this is debatable Steel production should not be in regards to agriculture, the sector is clearly in need of funds other industries since it since it is in a state of crisis distorted the economy in favour of heavy industry.

While the People's Daily did A recent Chinese broadcast

said that the per capita grain plant, this could hardly fail to allowance was now below that consumer shortages appeared to be one factor in the violence which has erupted in Chinese cities this winter. Presumably to alleviate the prob-

#### Non-oil Arab states seek aid for imports

NON - OIL - PRODUCING Arab States have suggested the estab-lishment of a special fund aided by producing Arab nations to help them foot their oil bills.

The December price increases imposed by members of the Organisation of Petroleum Exporting Countries (OPEC) are affecting the development strategies of several Arab countries, most of which pay normal OPEC prices for oil.

At a closed session of the Arah Energy Conference in Abu Dhabi last night, Sudan pro posed the creation of a special fund to subsidise oil bills. The proposal was backed by a number of other non-oil-produc-ing States, including Somalia and Jordan, assisted by Syria,

a small producer. However, officials say that the proposal was received coolly by the Arab oil producers. Shortly after the imposition of the OPEC ncreases, Kuwait ruled out any direct subsidies when the sug-gestion was made by Mr. Jaafar Nimairi, Sudanese President.

The oil States apparently feel that establishment of a special fund for the Arabs might lead to pressure to help other Islamic and Third World States. The oil States prefer to continue their aid programmes on a bilateral basis to help them offset development costs.

Dr. Sharif Tuhami, Sudan's Oil Minister, said that the new OPEC prices would add about \$30m to his country's oil bill this year. Sudan had been obliged to increase the retail petrol price by nearly 25 per cent, and the Government had stopped subsidising internal oil

Furthermore its chief crude oil supplier, Iraq, had termi-nated its credit arrangements, by which Sudan received up to \$30m in credit for oil purchases. will be damaging not just for heavy pressure on President Dr. Nijmeddin Dajani, the his own international and Sadat. Jordanian Oil Minister, said that oil prices had increased 20 per cent within Jordan since the new OPEC rises, and that the retail price of petrol was now on a level with that in European

Mr. Nouhad Baroudi, a United Nations economist, told the conference that oil exporters may see their purchasing power further eroded over the next few years, possibly wiping out the gains they made through higher oil prices in the early 1970s. He said there could be an oil glut for the next three to five

Yemen peace plea

years.

KUWAIT — Arab League Foreign Ministers yesterday adopted a resloution calling for North and South Yemen to stop fighting immediately and withdraw all troops from their common border within 10 days. Approval of the nine-point resolution, sponsored by Syria, Iraq and Jordan, was announced at the end of a 10-

hour session. The three countries mediated in a cease-fire between the two Yemens on Saturday but it quickly collapsed.

The League also called for both sides to stop propaganda campaigns, reopen the frontier to commerce and normalise

# U.S. aid would sweeten Mideast concessions

**OVERSEAS NEWS** 

which appear to have broken the deadlock in the Egypt-Israel negotiations constitute a package of concessions by both sides. sweetened by promises of substantial U.S. aid, according to Press reports in Israel.

Israel is being asked to agree to complete the negotiations on self-rule for the Palestinians within 12 months, although no date is set for establishment of the autonomous institutions.

Egypt, in return, is being asked to implement the terms of its treaty with Israel regardless of the pace of progress on the Palestinian issue.

A further proposal is that the

tries will have an equal stand- under the terms of the treaty. ing with their other international treaties. This, in effect, Prime Minister, is reported of the Palestinians or Jordan will prevent Egypt arguing that from the U.S. as saying that he to co-operate, which is some-it has to join in a future Arab- has accepted a U.S. offer of a thing over which Israel has no Israel war because of its mutual defence pacts with other Arab

It is also reported that the U.S. has agreed to provide \$3.5bn to cover the cost of Israel's withdrawal from Sinai and redeployment in the Negev. It is further reported that the U.S. has promised to supply U.S. has promised to supply Israel with 2 5m towards of the Wast Park Israel is compromise saidure developments on other issues. Two issues which were under discussion but which do not appear to have been resolved. It is further reported that the U.S. has promised to supply Israel with 2 5m towards of sill Palestrians of the Wast Park Israel is comed and should be said to any account of the month after the treaty with a carly exchange of ambassadors;

may establish military bases in pletion of the agreement with

Sinai and possibly Israel.
The most vexed issue which

covered in the Gulf of Suez and linked to moves towards auto- only requires the sides to strive with the plan.

under the terms of the treaty. Israel argued that that mous administration "quickly' Mr. Menahem Begin, Israel's depended on the willingness without setting a date. defence treaty. This has caused control. Israel objected to any speculation here that the U.S. links which could hold up com-

Israel with 2.5m tonnes of oil Palestinians of the West Bank Israel is signed and should be and Egypt's proposal that self-annually in the event of an and Gaza Strip.

Egyptian refusal to provide it from the wells which Israel distributed by the treaty with Israel to be the fact that the compromise Bankers refuse to co-operate

THE U.S. compromise proposals treaty between the two coun- will be handing over to Egypt nomy for the Palestinians. But to hold elections to the autono-

The U.S. compromise on this issue further states that while the treaty is part of the Camp hensive settlement of the Middle

East dispute, its implementation

should proceed regardless of compromise should developments on other issues.

# Carter must reawaken Egyptian optimism to succeed

necessarily final stage in the peace process launched by President Anwar Sadat of Egypt in November 1977.

Since Mr. Sadat's momentous visit to Jerusalem the mood in Cairo has changed from euphoria to one of suspicion and some disillusion. Opposi- deep despondency. They felt morning, but cancelled after tion to the Camp David accords, his trip to Cairo must have been conversations on the telephone signed last September, has increased among the more politically aware Egyptians as it rather than to assist Egyptian has appeared from here that interests which lie essentially in Israel's Prime Minister, Mena-securing the basis for an hem Begin, adopted an increas-

One of the main subsidiary tasks for Mr. Carter when he Mr. Begin that the speed with visits Cairo tomorrow will be which the Israeli Cabinet yesterto try to reawaken the spirit day approved the new American of optimism. The American president, on

assured of a warm popular stantive. In which case, it was welcome. However, should he argued, the reason Mr. Carter failure. fail in his efforts, the effects was coming to Cairo, was to put

Iran, the upsurge in Islamic contributions towards a solution militancy and the already to the Palestinian issue. significant loss of U.S. prestige. According to some Egyptians last night to Mr. statement due to have been Carter's decision was one of motivated more from what were seen as American interests,

overall Middle East settlement other Arab nations. Such is the suspicion now of

proposals for breaking the deadlock was seen as evidence that

THE VISIT by President Carter domestic standing, but also on to the Middle East this week the attitude of Egyptians been hints that Mr. Sadat has tion of making the final decision. support for Egypt and Mr. Sadat has a critical though not towards the U.S.

In the past week there have avoid being put into the position of making the final decision. support for Egypt and Mr. Sadat has a critical though not towards the U.S. This will be more marked with Mr. Carter's efforts to pres-because of the revolution in sure Israel into making positive

> ignificant loss of U.S. prestige. According to some semi-The initial reaction of some official sources the major policy made by Mr. Sadat yesterday with Mr. Carter, would have reflected that disillusion

It is even suggested that one of the main factors behind Mr. Carter's hastily arranged trip was to forestall a bid by Mr. which defines Egypt's defence ingly legalistic and obstructive that might prove tempting to Sadat to begin rebuilding some of his bridges with the rest of the Arab world

The optimists on the other hand believe that so long as President Sadat stands firm, President Carter will leave for Israel on Saturday with no Egyptian position, or to admit

have constantly manoeuvred to insufficient for Mr. Sadat.

get trapped into Kissinger-style shuttle diplomacy.

Mr. Carter and Mr. Sadat can be expected to divide their talks into three inter-related areas. FIRST, the issues surrounding the signing of a peace treaty. These include Article Four of the draft treaty which will define the revision of security arrangements in Sinai after a five-year period, and Article Six

commitments to other Arab feel endangered. Then they have to seek a solution to Egypt's demand for the to be linked with

Palestinian progress towards autonomy on the Israelioccupied West Bank and Gaza his first trip to Cairo though Mr. Carter's fresh ideas had option but to achieve Mr. Strip. Some small Israel flexing his first to Egypt, can be been more cosmetic than sub- Begin's agreement to the bility on these issues has been noted by the Americans, but clearly it is not enough Throughout the past 15 other Arab countries of the months both Egypt and Israel Palestinians, and may well be

Sadat's scheme for a \$15bn five-year "Carter Plan." The U.S. that process, raising the danger already provides \$1bn a year in for Mr. Carter that he might all forms of aid and, faced with already provides \$1bn a year in prospect of an at least partially effective Arab boycott if the treaty is signed, Egypt will want to ensure a more substantial future Western com-

> THIRD, security issues in the Middle East and the risk of increased Soviet influence, coupled to Mr. Sadat's inclination to play a more emphatic role in supporting friendly Arab and African countries which Mr Zbigniew Brezezinski, the

head of the U.S. National Security Council, who arrived in Cairo this afternoon, is expected to concentrate on this

Mr. Sadat has already tabled the outlines of his military armaments requirements and the availablity of supplies will doubtless largely depend on his readiness to sign a peace

# The 1979 Corporate Tax Conference

# April 25 26 27 1979 Hyde Park Hotel London

#### Part One Wednesday 25 April SPECIAL GUEST SPEAKER: John W Pardoe, MP for North Cornwall

A joint presentation given by the following members of the leading international accounting firm of McLintock Main

9.80 THE UK AS A TAX HAVEN?

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Ross and Mary Yale.

The presentation will cover the most important areas of taxation. It will include briefings on domestic tax planning, international tax planning and tax effective remuneration

arrangements.

The first day session will also allow you to plan your attendance schedule for the second part of the conference which will have the popular multi-choice format.

- J.L. Hinkley

11:10 UK GROUP STRUCTURE

11.50 PROBLEMS OF THE FAMILY COMPANY 12.20 Luncheon

2.20 INVESTMENT INTO THE UK 2.55 THE FOREIGN EXECUTIVE IN THE UK 4.00 INVESTMENT OUT OF THE UK — P.A. Reid INTERNATIONAL TRADING

Mr. P.J. Cooke, Tax Partner, Whinpey

Cocktails These talks are held simultaneously, giving the delegates an opportunity to attend the talk of greatest interest to them. Documentation for all the talks is handed out at the conference.

#### Part Two Thursday 26 April COMPANY TAX PLANNING FOR TAX LOSSES AND RELIEFS TAX ASPECTS OF INTERNA-TIONAL FINANCING OPERATIONS 9.30-10.45 TAX EFFICIENT REMUNERATION ARRANGEMENTS FOR TOP MANAGEMENT Mr. N.A. Eestaway, Partner, Rowland, Mr. R.J.G. White, Partner, Peat, Marwick, Mitchell & Co. Mr. A.W. Vernon-Harcourt, Remunes ation Services - Reyser Ullmann Ltd. TAX PLANNING THROUGH JERSEY — THE BENEFTTS AND A CASE STUDY 11.15-12.20 TAX PLANNING — DEFERRED WHITE COLLAR PRODUCTIVITY TAX UNDER SSAP 15 PAYMENT SCHEMES — Mr. R.J. Munson, Partner, Coopers & — Mr. L. Matchan, New Guarantee Trust. Mr. D.H. Wood, Director, Binder Hamlyn Fry & Co. Company of Jersey. CAPITAL ALLOWANCE AND PENSIONS AND LIFE ASSURANCE OFFSHORE TAX PLANNING FOR 2.30-3.45 GROUP TAX RELIEF WITHIN SCHEMES UK COMPANIES COMPANY TAX Mr. J.S. Cohen, Managing Director, Willis Faber Advisory Services Ltd. Mr. C.C. Norland, Finnie Ross Wild - Mr. J. Anthony Clare, Clare & Co. Tea 4.15-5.80 TAX ASPECTS OF RETENTION OF TITLE CLAUSES IN EUROPE CONSIDERATIONS TRANSFER PRICING, PROBLEMS RUNNING A FOREIGN SUBSID-AND POLICIES

#### 9.30-10.45 TAX PLANNING FOR UK COM-DEALING WITH THE TAX AUTHORITIES OF FOREIGN DEALING WITH UK EXCHANGE Mr. M. Ratledge, Partner, Coopers & Lybrand. Mr. R. de Metz, Financial and Tax - Mr. P.J. Coates, Touche Ross & Co. TAX ASPECTS OF INTERNA-TIONAL LEASING OPERATIONS TAX CONSIDERATIONS OF TAX STRUCTURE FOR DIRECT SETTING UP ABROAD INVESTMENT IN THE US Mr. J. Craig, Partner, Peat, Marwick, Mitchell & Co. - Mr. T. Friend, Hertz Europe Ltd. - Mr. J.F.D. Knust, Partner, Whinney Lunch IMPLICATIONS EXECUTIVE REMUNERATION IN PRIVATELY ADMINISTERED NON-DOMICILED INDIVIDUALS PENSION FUNDS WORKING IN THE UK – Mr. T. Minns, Willis Faber Advisory — Mr. C. Banks, Partner, Palmer, Banks – Mr. L. Lauricella & Mr. G. Jaquest, Hardman & Cranstoun. ADVANTAGES OF CORPORATE TAX CONSIDERATIONS ASPECTS OF UK TAXATION INVESTMENT AFFECTING INTER-COMPANY . RELATING TO NORTH SEA NORTHERN IRELAND -LICENSING

Mr. N.C. England, Partner, Peat, Marwick, Mitchell & Co. The organisers are also going to hold an additional seminar on the 1979 Budget. It will cover all important new developments.

- Mr. E.R. Joliey, Department of

# Status furniture & DECORATING SUPERSTORE Another record year in terms

of both turnover and profit

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TURNOVER		£30,865,901	£17,828,810
OPERATING PROFIT		3,924,940 135,564	1,988,642 274,525
PROFIT BEFORE TAXATION A EXTRAORDINARY ITEMS Taxation	ND	3,789,376 470,235	1,714,117 96,309
PROFIT BEFORE EXTRAORDING ITEMS	NARY 	3,319,141 221,212	1,617,808 333,019
PROFIT AVAILABLE FOR APPROPRIATION Dividends	•	3,540,353 358,080	1,950,827 318,153
RETAINED PROFIT	••	£3,182,273	£1,632,674
Earnings per share	••	41-49p	20-22p
Dividends per share (net)	••	4-476p	4·059p

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Friday 27 April

Coffee 11.15-12.30

2.30-3.45 4.15-5.30

Fee, payment and reservation clause Fees include cost of programme, all documen-

tation, luncheous, coffee/tea breaks and cocktail

- Mr. G. Waters, Tax Partner (Scotland)

# Car sales may encourage optimism about economy

BY JOHN WYLES IN NEW YORK

passenger cars last month per cent. helped carry total retail deliveries 7.3 per cent above the figure for February 1978.

With overall sales of foreign and domestic cars totalling 840,000 units, there is still very little sign of the reduction in consumer spending which is expected by many private economists. The February car sales figures are likely to be seized on by those, including the domestic car manufacturers, who argue that the economy has enough vigour to go through 1979 without recession. .

But as in previous months in the current model year, February brought mixed fortunes

Last month, however, General Motors reaffirmed its current market strength with a 9.8 per cent increase in sales to 387,391, to give it 58.4 per cent of the market excluding imports. Ford again failed to match this progress but did achieve a 2.8 per cent rise in sales to 188,845 (28.4 per cent of the market).

Chrysler's sales fell 2.2 per cent to 78,200 (11.8 per cent of the market). American Motors recent sales slide continued with an 18.7 per cent drop to 9.391 (1.4 per cent of the market).

Imports claimed 21 per cent of the market, compared with 19.8 per cent a year ago. Toyota. the leading importer, failed to for the domestic manufacturers. share in the gain and continued from the fact that he was sacked The comparable month last year its recent sales slide with a 14.8 from the Ford presidency last

HIGH SALES of foreign domestic deliveries falling 5.7 maintained sales growth of recent months with a 25 per cent increase to 23,197 units. Total foreign car sales climbed about 11 per cent to 176,000

> In yet another cheeky initiative to revive the flagging for-tunes of Chrysler, Mr. Lee Iacocca, the company's president, sent 500,000 letters to owners of Ford cars urging them to buy Chrysler next time.

Accompanying the letters is Mr. Iacocca's new Chrysler business card which promises Ford owners "every consideration" if they present it to a Chrysler dealer. Although a pitch of this kind has been used by U.S. car companies before, Mr. Iacocca's gains piquancy

# New Volkswagen strike threat

ALLEGATIONS of harassment hy supervisory staff lie behind a new strike threat by 3,300 production workers at Volks-wagen of America's \$350m assembly plant in Pennsylvania. A meeting attended by almost 900 workers voted on Sunday to seek United Autoworkers Union (UAW) approval for a strike. The vote appears to be further evidence of tension in management-worker relations at the plant, which was closed for several days last October by a almost as much a problem for strike over the terms of the the union as it appears to be for first three-year contract under

onditions. many comparable U.S.-owned Developments at the plant are plants and according to the com-

being watched closely by a num-ber of foreign car manufacturers which have been considering following the path blazed by Volks-wagen (VW) into local U.S. manufacturing. Both Nissan and Honda of Japan have conducted feasibility studies on a U.S. plant and Toyota is also con-

sidering such an investment. It is thought that foreign manufacturers would like to avoid recognising the UAW. whose VW membership may be the company.

which it would be operated. The large majority of Volks-Production was again dis-rupted in early January by an previous union experience; their unofficial stoppage over working average age is lower than at

pany more than 40 per cent are Vietnam veterans.

But Mr. Joe Valentich, the local branch president of the UAW, told the Financial Times yesterday that neither age nor background was an important factor in labour relations there. Valentich claimed that Volkswagen had hired "a lot of young supervisers who don't know how to treat people."

The branch has lodged about 100 complaints over working practices and health and safety issues, many of which focus on the production standards being sought by VW.

VW currently produces 650 Rabbit small cars a day

# Canada car industry booming

manufacturers report booming (29,164). Truck deliveries were sales for the first two months 12,629 (11,814 last year).

. "This sales momentum has and Chrysler Canada, General been building since the turn of Motors sold 164,057 cars and future," Mr. Richard Colcomb, 1978. vice-president and general sales

C. Hoare & Co

Announce that

as from Wednesday the

7th March 1979 their Base Rate

is being altered from

13½% to 13%

TORONTO - Canada's car more than in February last year Together with Ford of Canada

the year, demonstrating a con- trucks in the first two months of tinuing high level of consumer this year compared with 151,112 confidence and optimism in the for the comparable period of Mr. Kenneth Harrigan, Ford's

manager for General Motors of vice president and general sold 1,025 cars in February commanager, said the new Mustang pared with 1,618 for the commanager, said the new Mustang pared with 1,618 for the commanager, said the new Mustang pared with 1,618 for the command of the market at the AP

cars, the Pinto and Bohcat, showed a 31 per cent increase Chrysler delivered 17,224 cars and trucks in February, a 6 per cent increase from the 16,246 sold in the comparable month

sales for Chrysler.
American Motors (Canada) sold 1,025 cars in February compared with 1,618 for the com-

last year. It was the second

ecutive month of improved

# PIPELINES,

Pipelines are only a part of the MAPCO picture. This integrated energy company also produces and markets oil, coal, gas and gas liquids, retails LPG riquid fertilizer and appliances, produces sonic instrumentation devices, filtration equipment and other water poliution control products. For a closer look at MAPCO's diversification and profitable

growth, write for our

# Oil supply disruption 'may be past worst'

U.S. ENERGY Secretary Dr.

James Schlesinger indicated yesterday that as far as the U.S. is concerned, disruptions in the oil supply caused by the Iranian revolution may be past the wort. the worst ...

Testifying to a House committee hearing on energy, he said he now saw nothing to indicate that oil supplies would fall by the 10 per cent necessary to trigger petrol rationing in the U.S. Dr. Schlesinger had said at the beginning of the year that he would use the April 1 dead-

possible oil shortages. However, since then, the political outlook for Iran has become clearer, and oil exports resumed this week, with the first deliveries to the U.S. expected in the second

line to determine what action

should be taken to counter

But the U.S. does not expect Iran to bring oil production back to its prerevolutionary Jevel of over 6m barrel a day. Dr. Schlesinger said yesterday that Iran bad indicated a level closer to 2m-3m b/d; and he characterised the situation in

Iran as still volatile Because of the time-lag in delivering Iranian oil to the U.S., it could be a while before the home market for

oil products eases. Exxon, the biggest U.S. oil company, yesterday joined other oil majors in restricting petrol supplies to its customers because of the Iran erisis. The company said it would

keep deliveries this month at the same level as last year. This implies an effective cut of about 2-3 per cent.

Exxon's move, which follows its appouncement last month of curtailment of its means that most U.S. oil companies have now responded to the Iranian shutdown by reducing supplies of oil

AP reports from Washing-ton: The U.S. Senate Foreign Relations Committee plans later this week to release a report said to cast serious doubt on the longevity of Saudi Arabia's oil fields.

U.S. Administration and Congressional : sources; "who declined to be identified said the report has stirred controversy because of sensitivity in Saudi Arabia over the possibility its oil fields might be depleted by the

The New York Times said on Monday that Senate Comconcluded that if Saudi Arabia produces 14m-16m b/d, the country's supply would peak in six to 10 years. Some oil analysts believe that to meet the needs of the U.S. and other industrialised

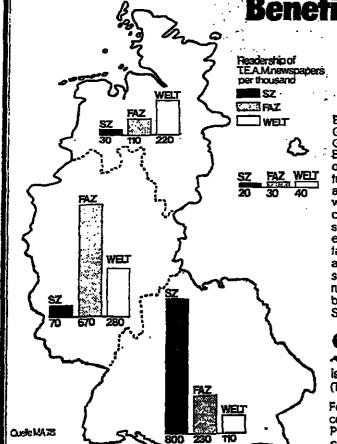
Western countries, Saudi Arabia will have to increase production to 14m-16m b/d. At present, Saudi production is less than 10m b/d.
The Foreign Relations panel's conclusions were based partly on decoments subposenaed from the Exxon

Corporation, a member of the Arabian American Oil Company, the consortium that produces Saudi oil.
Mr. Jim Morakis, an
Exxon spokesman, said, however, that the reported conelusions that Saudi Arabia's

production capacity is severely limited is wrong. "We deay it," Mr. Morakis sald in a telephone interview. Other sources said the oil companies feared being accused of taking more from the oil fields than was technically prudent.

If the Saudi fields begin to run dry, officials estimate it would cost \$25bn-\$40bn to maintain present production

# Benefit from economic growth in Southern Germany



Business expansion in Southern Germany is above average. The German States of Bavaria and Baden-Wurttemberg are the home of industries which plan for the future, concentrating on science and research. Groups with a world- - Wurttemberg including many wide reputation in the field of chemicals, pharmaceuticals, atomic science, air and space travel,

electronics, computers, the manufacture of machinery and vehicles, are based in the well-known southern German towns of Karlsruhe, Stuttgart, Nuremberg, Augsburg and Munich. Southern Germany also is the home Zeitung is your medium.

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of one of the largest national daily

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(see chart) in Bavaria and Baden-

readership of approximately 800,000

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# World economy tops IMF agenda desi

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON-

world economy, beset by higher directors, plus an additional oil prices and uncertain study drawn up by the IMF supplies, is the principal item staff.
on the agenda of Finance Theoretically, the committee here today for the half-yearly meeting of the International

the Exchequer, is not expected to be that the time is not ripe to take any major decisions for such a substantial innovaduring the meeting which may tion in the international monebe completed in one day. tary system. Thus it is more
There are no outstanding likely though not certain thatissues affecting the IMF itself, the committee will once again.

once again of the so-called substitution account, which would enable member nations to change the composition of their foreign currency hold-

ings.
The committee will be study-

THE UNCERTAIN state of the director, and its executive ing some urgency from the issue.

on the agenda of Finance Theoretically, the committee world liquidity is not necessing to its attempts to bring Ministers who will be convening could order a fully fledged sarily desirable after the SDR down the rate of growth and in IMF study of the issue, which distribution, the agreed 50 per would add greater legitimacy cent increase in quotas and the to the concept and which in establishment of the 10bn mittee.

due course would be placed SDRs Witteveen faci
The committee, under the before subsequent interim comchairmanship of Mr. Denis mittee meetings for resolution of payments problems.
Healey, Britain's Chancellor of
the Exchenner is not consistent.

On the macro-economic level, ssues arecong the the liser, the commutee will once again such as quota increases or put off detailed consideration additional. distributions of of the issue.

special drawing rights. How M. de Larosière's report on ever, there will be discussion the substitution account differs put off detailed consideration the substitution account differs views on the mid-term future

SDRs Witteveen facility to assist countries with balance

Given the recent relative stability of the dollar, the U.S. is not at present over-keen to advance discussions on what amounts to a substitution account for the dollar.

the interim committee is meeting at a time when there is both uncertainty and divergence of significantly from that of his for the world economy. Particupredecessor. Dr. Johannes Wit- lar attention is likely to be teveen, in that Dr. Witteveen focused on the persistent saw the idea as a vehicle for strength of the U.S. economy promoting greater use of the over the last two quarters and, SDR as a reserve unit. How in a familiar refrain, on the ever, in the last year, the IMF ability and willingness of Japan ing a report on the subject has authorised an additional to do something about its trade prepared by M. Jacques de allocation of 12bn SDRs spread and balance of payments sur-Larosière, the IMF's managing over three years, thus remov. pluses.

tries is that the Carter Adminis The general feeling now is tration is presiding over an that the creation of greater economy which is not respond flation gradually. A sharp rather than a gradual downturn in the U.S., it is felt, could have severe

repercussions elsewhere. The relative stability of the dollar since last November has at least taken some of the heat off U.S. external policies, though there is bound to be close examination of U.S. pro-jections for a contracting pay ments deficit in the light of the still vigorous economic expansion taking place.

Japan may face a degree of criticism from the U.S. and from European nations on its trading policies. The same may be true of France, which is threatening not to sign the mid tinational trade negotiations is Geneva. With this in mind the interim committee is bound to issue its standard condemnation of the evils of protectionism. Moving away from the dellar

# Canada aircraft price request

BY VICTOR MACKIE IN OTTAWA

CANADA HAS asked the U.S. Brown, the U.S. Secretary of ment charges applied to each to waive research and develop. Defence. A reply is expected aircraft is pegged to the number ment charges on the fighter in a few weeks indicating to of aircraft expected to be sold. aircraft on the Canadian what extent, if at all, washing-cabinet's "short list"—the General Dynamics F-16 and the millions of dollars in research McDonnell Douglas F-18A.

The Government wants to eventually purchase from the

VIRGIN ISLANDS - Polling

If the vote is Yes, the Virgin

and local government changes.

Until now, top municipal officials have been appointed by

the responsibility of the federal

Government.

American citizens living here administrator, more authority over their own It also calls

the Canadian what extent, if at all, Washingand development charges. The U.S. Government levies

research and development increase substantially the charges on each aircraft sold in number of fighter aircraft it can an attempt to recover money given to manufacturers at the U.S. outset of an aircraft pro-Mr. Barney Danson, the gramme. These start-up costs Defence Minister, made the are substantial, and the amount

The constitution calls for a

It also calls for establishment

of a local court system. Major

criminal and civil cases are now

Mr. Juan Luis, the Governor

The current surcharge on the F-16 is about C\$600.000 (£250,626) per aircraft, and over CSIm for each F-18A.

. A surge in exports of manufactured products in January helped to push the Canadian monthly trade surplus to C\$386m, up sharply from the C\$110m surplus in December, Government's Statistics request in a letter to Mr. Harold of the research and develop- Branch reported yesterday.

Mexican prices

By William Chislett in Mexico

MEXICO'S NATIONAL con-

sumer price index rose by 1.4 per cent in February, compared with 3.5 per cent in January.

according to the Bank of

Such an increase still, how-

rise by 1.4%

# attacks

**McGovern** 

WASHINGTON -Senato .. George McGovern said yesterda he might vote against the ner Strategic Arms Limitation Talk (SALT) treaty expected to b concluded soon with the Sovie

The talks, instead of contra ling the arms race, had only channelled it into new dire tions, the South Dakota Dem crat said in a speech to th

"I find it a sad obligation t contemplate a negative vote of the SALT II treaty.... But this may be the only recourse lest to us who believe the objects of real arms control is me important than the illusion the

treaty presents," he said. .... The proposed treaty, whis would have to be ratified by t Senate, has already come une attack from hawkish Sensing who claim it will put the olim a position of strates inferiority to the Soviet Units

But Senator McGovern and 'I think both the content our arms planning and of approach to the negotiation have been infected by a year ing to disarm the hardlings, by embracing their cause.

#### ever, means that the Governand Mr. Melvin Evans, the terriment is unlikely to achieve its an elected governor and the tory's Congressional delegate, court system has been largely have both backed the new target of reducing inflation this year to between 12 and 13 per cent. In 1978, inflation came down to 16.2 per cent. constitution.

A two-day conference on

**LEASING DIGEST** 

# **EUROPEAN INDUSTRIAL LEASING**

Okura Hotel, Amsterdam, April 23-24

Conference Chairman:

Dr. Anton C. Goudsmit, Chairman, Netherlands Leasing Association; Director, Lease Plan Nederland, NV, Amsterdam

#### PROGRAMME -

#### April 23

1. THE FINANCIAL GROWTH INDUSTRY OF EUROPE

Virgin Islands poll opens

took place yesterday in this city government on each of the eastern Caribbean U.S. territory major islands of St. Thomas, St.

on a proposed constitution Croix and St. John Currently, which would give some 100,000 each island has an appointed

slands will make major legal tried in a federal court.

Fritz Peter, Hon. Chairman, Leaseurope; Managing Director, Industrie-Leasing AG, Zurich 2. POLICY IN CROSS-BORDER LEASING

Yoshihiko Miyauchi, Senior Managing Director

Orient Leasing Company Ltd., Tokyo 3. EVALUATION OF AN INTERNATIONAL LEASE CONTRACT Paul Ecker, Chemco Leasing GmbH, Frankfurt

4. DOCUMENTATION IN AN INTERNATIONAL CONTRACT Stephen P. Gottlieb, Partner

Cadwallader, Wickersham & Taft, New York 5. BIG TICKET LEASING AND THE FINANCIAL ASPECTS Michel Rolland, Sous-Directeur,

Société Générale, Paris.

6. CROSS-BORDER VEHICLE FLEET MANAGMENT Hubert C. J. M van der Meulen, Director, Auto Lease Plan, Nederland NV, Amsterdam

7. WATERTIGHT INSURANCE FOR EXPENSIVE ASSETS

Cocktail and Buffet Reception for conference

J. W. C. Muir, Regional Director, Hogg Robinson (UK) Ltd.

delegates and spouses

#### April 24

Werke (BMW), Munich

8. A MULTI-NATIONAL CORPORATION'S VIEW OF LEASING Wolfgang Wengermeier, Bayerische Motoren

9. MANUFACTURER'S OUTLOOK FOR SELLING Pierre G. Pailleret. Vice-President - Sales Financing, Airbus Industrie, Paris

10. ACCOUNTING TREATMENT FOR LEASED ASSETS. Robert S. Sowter. Managing Director. Airlease International Management Limited, London

11. IMPLICATIONS OF AMERICAN ACCOUNTING STANDARDS FOR EUROPE Prof. Dr. H. H. J. Nordemann, Registeraccountant, Klynveld Kraayenhof & Co., Chartered Acountants, Amsterdam: Professor of Auditing & Applied Business Economics, Univ. of Amsterdam

12. LUNCHEON ADDRESS S. G. Errington, Chairman, Leaseurope: Deputy Chairman, Barclays Mercantile Industrial Finance Ltd., London

13. BIG TICKET ITEMS: THE AMERICAN CONTRIBUTION Stanley A. Evans, Jr., Vice-President, BankAmeriLease Group, London

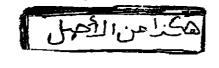
14. LATE DELIVERY & EARLY TERMINATION Dr Ulrich Mansfeldt, Partner, Westrick & Eckhott,

Simultaneous interpretation in French, German & English. The proceedings will be transcribed in English and copies sent to all delegates. \* There is also a two-day pleasure tour programme for spouses, at £65.00 per person

#### LEASING DIGEST

The Leasing Digest is a monthly magazine read primarily by senior executives at Manager and Director level. It carries extensive feature material on lease finance on an international basis, and the subjects outlined in the conference programme give a broad indication of its content. For a sample copy, either telephone us or tick the appropriate box in the coupon, and return.

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Please send me a sample copy of the Leasing Digest: and or	Please make hotel reservations as follows:
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the conference on European Industrial Leasing, at the Okura Hotel, Amsterdam, on April 23/24, 1979.	A single room for the nights of April 22 and April 23
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wednesday March

# U.S.-Soviet trade outlook The clear to the strain in the bleak despite 1978 record

than a sadual of PRESIDENT Carter is fell to the president for

jerning for a Colling to the trade sources still the trade sources in the trade sources still the source sources in the trade sources sources in the trade s

interioring not be record 1978 U.S.-Soviet

General violation of the record 1978 U.S.-Soviet

interior violation rease over the volume of for about \$200m of U.S. oil and gas equipment during 1978 and the rease over the previous deliveries on some of the configuration of \$2.527bn set in 1976, tracts will show up in the 1979

Page 11 U.S. agricultural exports figures but there are no major new U.S.-Soviet trade contracts in sight.

he Soviets imported 10.4m The Soviets and there have been removed to the considerable quantihe Soviets imported 10.4m attacks in soviet of the solution of solutions in 1978 for a reports of cutbacks in Soviet oil and gas exports, which would the solution in 1977.

SALT Credit Suisse predicts deficit

Strates of Annual Land By JOHN WICKS IN ZURICH

anced plant are required for

BY CHARLES BATCHELOR IN AMSTERDAM

00m) project provisionally already

nyun Gang. The Dutch Port

The president of the pr reper solutions his support for tural exports are not capetal to the status, would improve to continue. The U.S. Departing the status to the Soviet ment of Agriculture has prethe status to the Soviet ment of Agriculture has prethe position for Soviet exports to the position for Soviet exports to the U.S., which in 1978 had import no more than 10m a value of \$540m, a 131 per cent tonnes of U.S. agricultural increase over their value in somewhat over \$1.1bn in order

closed the status to the Soviet trade import no more than 10m a value of \$540m, a 131 per cent tonnes of U.S. agricultural increase over their value in somewhat over \$1.1bn in order

somewhat over \$1.1bn in order for this year, however, to the livestock.

Some telegraphic little promise in the trade

James Police Litts for any expansion of likely prospect that the fall-on in the trade in U.S. agricultural exports will be made up with increased exports of U.S. manufactured goods. In 1978, the value of the little in the short in t threatening not be most important factor in fell slightly to \$562.5m from that the record 1978 U.S. Soviet \$586.7m in 1977.

The Soviets signed contracts

ital goods imports from the conditions—in Western imports 3,000 tonnes, valued at £6-9bn.

1886 st, according to the latest from the USSR. This means In this light, the Soviet foreign-

might amount to some £10bn, very large crop. Grain imports the same time, the Swiss the report points to the fact that cost some £1.5bn in 1978.

Sino-Dutch port project to be modified

E CHINESE are seeking to to delays in completing nego- one headed by AMRO and

y a larger role in a Fl 2bn tiations. Some equipment has Algemene Bank Nederland, and 00m) project provisionally already been shipped to the other by Centrale Rabobank

cated to a Dutch consortium Lienyun Gang to carry out pre- and Nederlandsche Midden-deepen the harbour at paratory work on the project. standsbank, have offered to pro-

Meanwhile, an agreement on

the Chinese have expressed. Holland and West Germany is Guarantees provided by the ish to extend their own part expected well before the dead. Dutch Credit Insurance Com-

the project, a consortium line of March 31, according to pany persuaded the Dutch banks

resman said.

The Chinese want to develop (AMRO).

Two Dutch banking groups, plant to be built at Arzew.

New enterprises need the right incentives and the right environment to grow.

Many companies from elsewhere in the United Kingdom and from

overseas have settled successfully in the North

Before they came they

The North of England offers a dedicated

workforce, competitive wage rates, high class industrial and commercial

and loans and grants are available at the highest possible rates. Communications are superb both nation and world-wide - and we are the natural gateway to

Put all the advantages together and the North of England offers unrivalled opportunity for a company contemplating re-location

property for manufacturing and office use. We have land - and to spare, rents that are most attractive

of England.

had to be sure. We convinced them. They came, they stayed

and prospered.

expansion of Soviet ness towards Western countries in 1979 in view of last year'

athly bulletin of Credit that a significant trade deficit trade position appears "still to

er. 1100s. See, since both Western should arise—the 1978 deficit, be satisfactory." Also, Credit ics by whow and technologically Credit Suisse says, was £1.2bn. Suisse forecasts that no major while total Soviet indebted-cereal imports will be necessary

cated to a Dutch consortium Lienyun Gang to carry out pre-

Delta consortium has had the financing of Algerian modify its proposals now liquefied natural gas sales to

overall volume of trade and would probably only begin to prepare the psychological groundwork for an expansion of two way manufactured goods trade at a later date.

The Soviet Government newspaper Izvestia, in a tough restatement of the Soviet position on U.S.-Soviet trade, said that although the Soviet Union is still prepared to buy U.S. laws such as the Jackson-Vanik amendment. which link improved trade relaemigration, undermine mutual trust and put American com-

advantage.
The newspaper pointed out that Soviet imports of U.S. manufactured goods have fallen off markedly since 1976, the year of the first U.S. Soviet

vide up to F1 250m (£62.5m) to

Sonatrach, the Algerian state

oil and gas company.

Amsterdam-Rotterdam Bank to renew negotiations on the (AMRO).

(SAIT) SEE SHOULD be a further bank anticipates a certain stag- Soviet gold reserves are esti-Concluded to the ERE SHOULD be a further bank annerpates a certain stary bound gold to the stary of Soviet nation—due partly to economic mated at between 2,000 and the stary imports 3,000 toppes valued at £6-9bn.

By Michael Donne, Aerospace Correspondent

SCANDINAVIAN AIRLINES System (SAS) has doubled its order for European A-300 Airbuses from two aircraft to four. worth in all more than £60m. The airline has an option on another eight Airbuses

first Airbuses to be equipped with U.S. Pratt and Whitney JT-9D engines. Other customers have ordered the U.S. General Electric QF6-50 series engines.

#### BMW and Mercedes increase U.S. sales

By Guy Hawtin in Frankfurt

WEST GERMANY'S two quality car manufacturers have greatly improved their sales in the U.S. this year, despite the substantial increase in the value of the Deutsche Mark against the dollar.

Daimler-Benz's U.S. subsidiary. Mercedes-Benz of North America, yesterday reported that February deliveries increased by 11 per cent in volume terms compared with 1978's figures. They rose from 3,392 by 1985 from about \$10.5hn last of bringing about closer comunits to 3,770 units.

At the same time, Bayerishe Motorenwerke, makers of the high-performance BMW cars, saw February's sales rise by 17.5 per cent from 1,993 units

to 2.342 units. Both car makers have good. reason to be satisfied with the performance during the first two months of the year. Daimler-Benz's first two months' sales increased from 6.382 units in the opening two months of 1978 to 7,239 units, while those of BMW rose 20.8 per cent from 4,078 units to 4,930 units.

Meanwhile, there was news from Volkswagen that a price rise is on the way. Herr Toni Schmuecker, the group's chief executive, said in an interview that this year's domestic price hike would amount to about

BL, formerly British Leyland -which has embarked upon a highly original and effective advertising campaign here—has experienced something of a setback with the group's Dusseldorf 'limited number" of its Triumph Spitfire models were being recalled for testing of their disc

#### **SAS** doubles Airbus order

The SAS aircraft will be the

# Chinese industrial plans seen as boost to world economic growth

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

for imports, needed to carry out cluding Japan. its ambitious industrialisation plans, is likely to provide a major impetus to restoring world economic growth during the rest of this century, Mr. Roy Jenkins. President of the European Commission, said vesterday.

He said on his return from a 10-day official visit to China that the Chinese authorities believed that the value of their total imports would more than double to \$25-30hn (£13.5 to £15hn)

Senior, officials in Peking had shown great interest in expand- of the joint supervisory coming their economic. commercial that they expected their trade with EEC countries to keep pace with that done with pace with that done with their to propose to the Council of keenly aware of the constraints it could export coal in quantity.

At present, Japan leads the field among industrialised countries in exports to China. Its exports last year totalled about \$3bn, compared with about

\$1.4bn by EEC countries and a

little over \$500m by the U.S. Mr. Jenkins disclosed that an EEC delegation, led by Sir Roy Denman, head of the Commission's External Affairs Directorate, will fiv to Peking at the beginning of May to discuss with Chinese authorities ways

This will be the first meeting mittee set up as part of the bilateral trade agreement which

CHINA'S INCREASED demand other major trade partners, in- Ministers that China be in- imposed on their ability to pay number of categories of exports that they would probably run a from developing countries.

A group of about 100 Chinese a number of years to come. will visit Brussels in early sum- pressed special trade fair. The Chinese appeared have also announced plans to

aims is to negotiate a textiles of minerals. Jenkins acknowledged that this expect China to become a signiposed a number of practical ficant supplier of energy to EEC problems but expressed confi- countries within the dence that these could be able future. Its crude oil was resolved and an agreement con- not of the right quality and

cluded fairly soon. He said that the Chinese were

cluded from 1980 in the EEC's for imports by their limited generalised preferences, which foreign exchange reserves. They permit tariff-free entry for a recognised that this would mean balance of payments deficit for

purchasing and selling agents But contrary to fears exin some mer next year to take part in a financial circles, the Chinese cautious embarking on a large scale build a foreign trade centre in foreign borrowing programme Peking equipped with hotel, They hoped instead to finance office and conference facilities. the bulk of their imports One of the EEC's immediate through barter and the exports

> Mr. Jenkins did not, however, major transportation problems would have to be solved before

# Threat to European papermakers

THE EUROPEAN paper and board industry is to make a last the U.S. from obtaining tariff reductions which it is claimed could lead to the closure of mills in the Common Market

The industry fears that the cent. interests of the paper manufacturers will be sacrificed as part of a wider deal in the current Tokyo Round of the GATT (General Agreement on

Tariffs and Trade) negotiations. Anxiety centres on a series of American demands which were introduced at a late stage in the negotiations, largely it is claimed, to placate the U.S. paper industry lobby in

The demand for lower tariffs has to be seen against growing fears that the American producers will choose to disrupt the European market by unloading marginal extra production at

very low prices.

The Americans enjoy two long term strategic advantages over European mills. The first is an abundance of cheap wood and the second is a huge domestic and an existing duty of 13 per market, which allows the cent. For paper napkins their industry to exploit large demand is 6 per cent compared economies of scale. In addition, with an offer of 7 per cent and the Americans benefit from the a present duty of 10 per cent. low level of the dollar, which The U.S. is currently export-

their paper and board exports to liner a year out of its total pro-the Common Market. liner a year out of its total pro-duction of 15m tonnes. Kraft

Because of these competitive advantages, the European pro-ducers have been anxious about the consequence of even a small reduction of import duties from their historic level of 12 per

#### Kraft liner anxiety

The greatest anxiety related to U.S. exports of kraft liner used in the packaging industry. Fol-lowing concessions agreed in 1974, the duty on kraft liner has been reduced from 12 per cent to 8 per cent.

The EEC negotiators wanted the duty held at that level, but this week the Americans have pressed a new demand for a reduction to 6 per cent. In other paper and board grades the Community has offered a reduction from 12 per cent tariff to 9 per cent compared with a new American demand of 7 per cent.

In wallpaper grades the Americans are asking for a duty of 6 per cent compared with a Community offer of 8 per cent

has sharply lowered the price of ing about 1.5m tonnes of kraft liner was fixed by the EEC.

duction of 15m tonnes. Kraft increased by the plans to add liner, made from chemically pulped softwood, competes in Europe with test liner, which is made mainly from waste paper, and from kraft liners made in France and the Nordic countries.

The U.S. accounts for about a third of all the EEC's imports of kraft liner, which in 1976 totalled 1.4m tonnes. Canada accounts for a further 13 per cent of imports and the Nordic countries for 41 per cent. Home production of liners in the EEC accounts for only about half of the total consumption of 2.8m tonnes a year.

an interest in maintaining the price at a profitable level, because the European market cent cheaper. is their major outlet. But for the Americans, Europe is only

of marginal importance. In March, 1978, a dumping plant at Workington which is complaint by the EEC pro- being built with UK Governducers against American com- ment assistance. Other investpetitors was upheld and a minimum price of \$258 per government's £23m scheme tonne of heavyweight kraft the industry could also

European anxiety has been the U.S. paper and board industry, particularly in the Southern States, where wood and labour costs are low. Total U.S. capacity is 60m tonnes a year, which is 30 per cent of world capacity. The expected additions to U.S. capacity by 1981 will be 4m tonnes, which is more than the UK industry's total production in 1978.

#### American competition

In the UK, American competition has already wiped out the price advantage formerly It is clear, therefore, that enjoyed by the producers of U.S. exports can exercise a waste-based test liner. In 1975, major influence on the price test liner was, in sterling and even determine whether terms, 25 per cent cheaper than production of liners from re- imported U.S. kraft liner. By cycled paper can be viable, 1976, the differential had been Scandinavian producers have reduced to 10 per cent, and at the beginning of 1978, U.S. imports were even a few per

The type of operation which would be hit by lower tariffs is the new Thames Board Mills ments stimulated by the UK government's £23m scheme for

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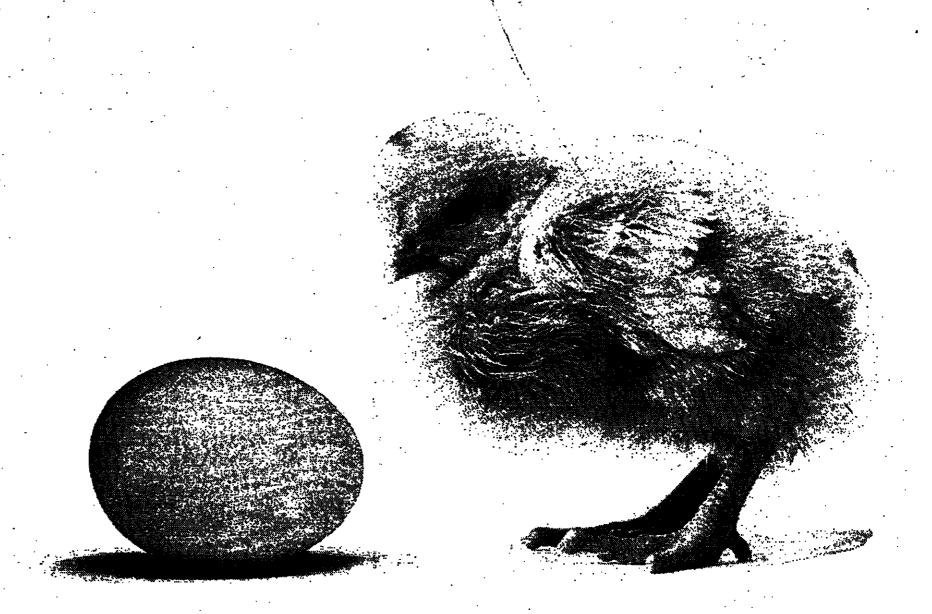
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Weknow which comes first

# Industry to pay £100m more for steel Tory rule

of about £100m as a result of a new round of price increases by the British Steel Corporation.

British Steel is in the process of sending notices to customers informing them of increases ranging from 5! per cent to 8 per cent in certain steel products from April 2. Private sector steelmakers are certain to be charged the higher prices.

A final British Steel decision

Details of the modified round of price increases are being sent to customers this week. British Steel refuses to give

details but notices so far received by customers state that lower grade bars will be increased in price by 51 per cent to 6 per cent, higher grade bars by 6; per cent to 7 per cent alloy billets by 8 per cent, and spring steel by a similar amount.
The corporation has decided not to seek price increases for

products are subject to competition and the corporation might not retain its present volume of business if prices were raised. The price increases are being applied to semi-finished steel, which means that the net increases to customers buying the end-products made from that steel will be more than 9 per cent on average.
Mr. John Safford, director of

the British Iron and Steel Con-

"The net impact of the rises

upon British Steel Although Continental Euro-

pean steel prices are rising it will be possible to buy some forms of steel from European mills in the weeks to come at prices at least 10 per cent below the new proposed levels for British-made products.

A British Steel executive said that the new price levels would do little more than offset the rising price of scrap steel over

BRITISH industry faces an delayed because of protests by strip mill flat rolled products, will be to put new pressure recent months which, it is estimated in its annual steel bill customers. Some planned steel sections or tinplate. Such upon steel-using industries in mated, is going to add at least Britain to reduce their depend.

Som a year to the corporation's materials bill.

Companies which buy British Steel semi-finished products for transformation into steel end products, such as sections, will have to obtain Price Commission sanction to pass on the new prices to their customers. Because of delays in producing the new British Steel lists the companies will not be able to give the commission the usual 28 days' notice before the new

# 'would not mean tax revolution'

BY LISA WOOD

GEOFFREY HOWE Shadow Chancellor, said yester day that an incoming Conserva tive Government would not

embark on a tax revolution.

Sir Geoffrey, speaking at a session of the Confederation of British Industry's Smaller Firms' Council, said that Conservative policy would be to reduce taxation on income from

earnings and investments.
He took the example of
Capital Transfer Tax and said:
"We are very conscious that if
we uprooted the present system
we could make the same mistakes as the existing Government. The crucial thing is to reduce the rates and raise the

He said he did not favour re-writing the pages of the tax book every year. He wanted to cut down on the total number of

He argued for either indexing or tapering Capital Gains Tax, possibly scrapping investment income surcharge, lifting the threshold of VAT liability and. on Capital Transfer Tax, reduc-ing the rates and raising the threshold.

But he pointed out that the burden of taxation fell not only on the rich. A married man on £30 a week suffered through loss of benefits and through taxation if his wage went up to £45. The Conservatives were determined to control public spending. The message that money did not grow on trees"

often provoked a stronger posi-tive response from the shop floor than it did among managers.

Earlier, Sir Geoffrey, speaking in London at the National Conference of the Institute of Credit Management, said Britain must be prepared for a switch in taxation from income to expenditure. People now placed more value on a perk or fringe benefit. He questioned what impact this was having on the nonesty of the country.

### **Candidates** go for bigger cuts

By Colleen Toomey

SPIRING Tory candidates in tey parliamentary seats say they would like to cut a tenth off the official Conservative policy figure for the top tax rate, bringing it down to 50

Thirty-eight prospective Conby the Association of Independent Businesses. The survey Almost 70 per cent of those questioned wanted a top tax

rate of 50 per cent. 6 60.5 per cent wanted profitable firms in the public sector broken up and sold to private

81 per cent said that the National Enterprise Board should have a reduced role. (Only 23 per cent were per-suaded that it should be wound

The candidates were split eveniy on the issue of abolish-ing the publication requirement for private limited companies. Fewer than half wanted change in audit requirements. **9** 90 per cent wanted the qualifying period of employment under the Employment Protection Act extended from six months to 12.

• Only 15 per cent believed that worker directors should be

elected to a secondary board in larger firms, while 92 per cent aid that if such a scheme was nade law directors should be elected by the workforce,

#### **Private housing** land prices 'up 22% last year'

By Paul Taylor THE PRICE of land for private housing was 22 per cent higher on average last year than in 1977, according to Government figures published yesterday.

Department of the Environment figures are based only on

small number of transactions, but suggest a rapid increase in land prices during the second half of 1978.

Average prices for 1978 as a

whole were about £2.380 for a plot, or £54.300 a hectare. This represented a 29 per cent increase over prices in 1975, the However, average prices rose

hy 8 per cent from the second half of 1977 to the first six menths of 1978, while the increase during the second half of 1978 was 20 per cent over the same period in 1977.

The figures are based on The figures are based on transactions involving sites of four or more plots reported to the Inland Revenue Valuation Office in the two half-year periods. Transactions are

usually reported about weeks after completion. Private sector housing land prices remained stable in 1976, and increased by 6 per cent in 1977.

# Art auctioneers face probe into buyer's premium

THE OFFICE of Fair Trading has given Sotheby's and Christie's the fine art auctioneers, a month to provide information and documents concerning the coutroversial 10 per cent boyer's premium.

The request for informa-tion about the operation of the premium, introduced by both companies in 1975, follows mounting criticism of the charge, particularly from London art dealers.

The move is seen as a pre-

liminary step towards investi-gating not only the way in which the premium works but the circumstances surrounding its introduction.

Under the system both the buyer and seller are charged.

a 10 per cent fee on the auction price, and while the two auction houses claim the buyer's premium is a charge for services the dealers claim the services do not exist. Stock market worries about the move have affected share prices of the two companies in the last few days. Yester-day, Sotheby's was 6p down at 334p, and Christie's 4p lower at 154p.

The Office of Fair Trading said yesterday that information had been requested in writing, which "may relate to a registerable but unregistered agreement" concerning the buyer's premium. The companies have been given until April 2 to comply

#### £19,000 Netsuke record

A WORLD record price for a Netsuke—belt toggle—was set at Christie's in London yesterday. The tiny ivory carving of a cockerel and a hen realised £19,000, bid by Bernard Hurtig of Honolulu, against a previous high of £11,500. It was the work Kaigyokusai Masatsugu of Osaka (1813-1892). The sale of Netsuke in the morning and Inro in the afternoon totalled £174,440 with the early session amounting to £119,445.

At the Phillips sale of furniture and carvings, a talking point was the £10,500 given by Mrs. Maria Baer for a 16th Century Flemish carved oak panel which had been rescued from a rubbish tip and which is riddled with SALEROOM BY PAMELA JUDGE

woodworm. The pre-sale estimate was £2,000-£4,000. The sale totalled £114,500.

Musical instruments under the hammer at Sotheby's, realising £166,947. The top price, from a private buyer, was £21,000 for a Guarneri violin and a Tokyo buyer was successful at £14,000 for a Gagliano violin. Chinese snuff bottles sold by the same house fetched £39,626 with

# Record shops agree to pay licence fee

BY COLLEEN TOOMEY

paying a tariff to the Performing Rights Society was lost yesterday when the company agreed not to appeal against a High Court injunction granted more than six weeks ago

The decision was included in a four-part agreement bringing to an end of much conflict between the Performing Rights Society, representing composers and music publishers, which brought the action against Harlequin, and the Music Trade Association, representing many of Britain's 7,000 record

retailers. Another feature of the new servative candidates in England | ac ord between the two bodies and Scotland were interviewed is the agreement by the association to advise all members to take out an annual PRS licence reimburse the legal cos fee for all copyright music awarded in the Harleds in case performances given on their estimated at £10,000 to be premises. The fee ranges from spread over the same five-year £15 to £35, according to the size of the shop and is required under the 1956 Copyright Act. The only exception provided by This will be of great benefit the PRS is music played in to the MTA which funded the soundproof booths or through

headphones.
The licence fee will be backdated to January 1976. planned Since January 1976, when the other re PRS started its policy of dropped.

THE LEGAL battle by Harle- licencing retail music outl. On quin Record Shops to play the MTA has fought for exer-ok music in its 50 outlets without tion, saying that records aim tapes played in music out i.e. were not public performar the but product demonstrations ober This was overfuled by

This was overfuled by of Justice Brown-Wilkinson is had a the High Court in January the whole public place such as a sessful in a san infringement of copumen upon as an infringement of copumen right. The association has ener right approach the Performing Rights Tribunal antil the licer cep ce fee increases from 18.2p a fion square meter a year.

In return the passes will provide the MTA's report all staff training programme is with an annual grant of £3,000 un over the next five years.

next five years. It will also allow th five-year period without any

payment on the outstanding Harlequin case at an estimated

cost of £5,000.
Similar High Cour action planned by the PRS against other retailers has now been

### Fidelity to take over HMV trademarks

BY MAX WILKINSON

FIDELITY RADIO, the only become associated over the large-scale manufacturer of years with low-cost radios and radio sets in the UK, is to take over the famous "His Master's over the famous "His Master's ever, it has started to make Voice" and HMV trade marks higher-priced music centres from EMI. which include a record player of the contract of t

The agreement is part of a move by Fidelity into the market for higher value audio

tape deck and radio all in one.

The products to be marketed under the HMV label wilh include three music centres anas Fidelity's own trademark has a hi-fi system.

years with low-cost radios and

record players. Recently, how-

#### CONTRACTS

#### **Peabody Holmes lands** £2m waste-plant orders

PEABODY HOLMES has won orders worth over £2m for the supply of solid wastes processing and handling plants. A complete refuse pulverisation plant is to be installed at Sompting for the West Sussex County Council, and another large-value order is to supply plant—which will be used to process domestic and commercial waste for disposal in cement kilms. For Blue Circle Industries the plant will provide a constant supply of treated refuse to be used with the primary fuel to fire the cement kilms at the Westbury Works.

Peabody Holmes has also won two Romanian contracts for desulphurisation plant valued at over £1m.

QUALTER, HALL AND CO. has won the first order, worth more than £1m, to be placed by the National Coal Board for mine mechanical handling equipment in the Selby coalfield. The work involves designing, supplying, and erecting mechanical equipment such as headgear, cages, overwind safety catchgear, mine

#### Daily Telegraph urged to appoint Local radio more profit

Financial Times Reporter I.BC. the London radio station hopes this year to exceed its record net profit in 1978 of £325,000 while strengthening its coverage of local news Mr. Brian Wallace, its financial controller, said yesterday.

hopes for

His forecast reflects the company's growing confidence about its recovery from the Pnancial crisis which struck after its launch in October, 1973. Advertising revenue in the

ear ending last September rose 70 per cent and audiences in-creased 17 per cent. Although no figures are available. LEC believes it has since gained more regular listeners as a result of BBC Radio Four's switch from

medium to long wave.

London Broadcasting, the private company which owns the station, is also cautiously optimistic that its shares could eventually go on the stock market, However, this is still some way off, as the company nearly £2m in the last financial year, and no dividends have paid to shareholders, ment spends half its time deal-

senior labour relations manager THE Daily Telegraph was urged

relations and to push ahead vigorously with plans for modernisation and new technology. The Commission granted the Telegraph's application for a price rise of 1p and a rise in advertising rates, representing between them an average

yesterday to appoint a senior

increase of 4.5 per cent-but said there should not be any further increase until October. The report on the Telegraph says the industrial relations climate needs to be much improved to allow the newspaper to introduce the farreaching changes which are

needed. In common with other Fleet Street newspapers, industrial relations at the Telegraph are "notoriously bad" and there is significant overmanning, says

the report. It says that senior manageing with industrial relations trapped in a web from which typesetting for movement."

the report, is that management has to negotiate with 45 different bargaining units
(chapels). "each jealously
guarding its independence."

The report says the Telegraph's position in the news-

Last year about 20m copies of the paper were lost as a result of industrial disputes.

The Commission suggests that manager responsible for labour relations should be matched, on the union side by a reduction in the number of chapels, with much greater power and responsibility given to the federated house chapel, which represents the interests of all the bargaining units. It says the chapels appear to have complete power over the selection of non-craft

The report odds that after a problems and management and review of the equipment offered unions may "feel themselves by 14 suppliers of computerised there is no escape and from management is drawing up a which there is scarcely any room specification for its requirements. It was recognised, how-One of the difficulties, says over that negotiations with the

paper market, particularly in the quality section of the Press is particularly good. Its overall marketing strategy is said to be well thought out; particularly in the vigorous development of the classified advertisement market, where it had a 37 per

cent share in 1977. Estimated trading profit for the paper during 1978-79 is £2.61m. compared with £5.1m the previous year.
Newsprint and ink costs and

wages and salary costs each accounted for over a third of the total costs, the report says,

back of the Daily Telegraph building is expected to realise used for new technology and the modernisation of the pub-

An increase of working capital of £3.24m is expected in 1978-79 when wage and salary costs will increase by £5.06m to £26.84m. On an historic cost accounting basis. the return on capital is estimated to be 16 per cent in

The Telegraph employs about 2.600 people. The management estimates 200 are not needed.

The Commission's repor shows that stoppages and break downs in the machine room have increased considerably in the last few years.

The Daily Telegraph Limited -Cover Price of The Daily Telegraph - Price

The businessman's guide to incentives available in the Areas for Expansion.

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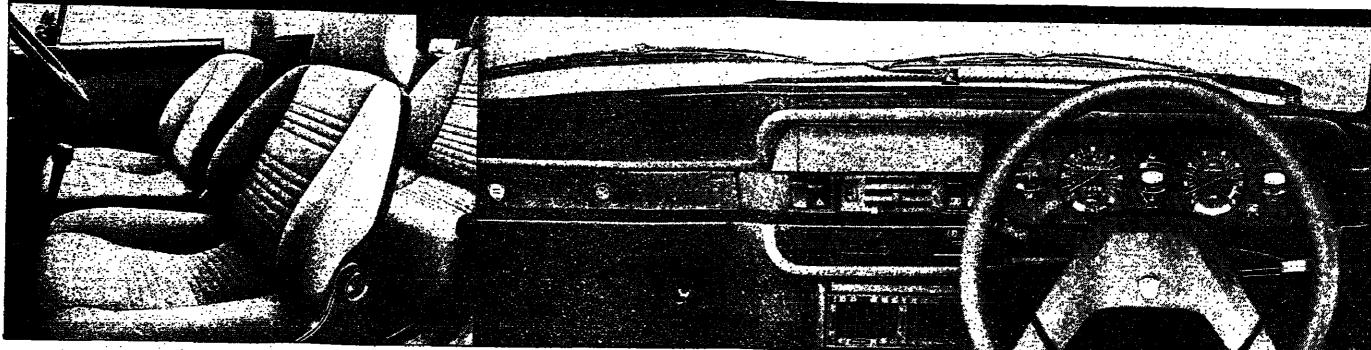
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SALERO EY PAMELA



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# Five exporters face police fraud inquiry

squads Britain to investigate five companies for which it provided export finance during the for British exporters in one of panies to forge bills of lading

The companies include a insures his transactions against Scottish seafood processor and default of payment through a London record importer and exporter. The sums involved which he pays a small premium; or the ECGD provides guaran. In each case the alleged irregularities came to light when the companies were put into receivership or when they were being wound up.

The sums involved which he pays a small premium; instances will come to light which will require police investigation.

The department also points out that the sums involved are minute in comparison with the fight which it insures annually.

THE EXPORT Credits Guaran- validity and accuracy of export cient care to investigate the tee Department has called in order forms, bills of lading, validity of these commercial tee Department has called in order forms, bills of lading, validity of these commercial fraud squads throughout invoices and payment state documents. As a number of

recent court cases have shown

industrial recession of 1974-76. two ways. Either the exporter or change the figures on them.

The companies include a insures his transactions against. The ECGB believes that it has isolated the five cases and a London record importer and a normal insurance policy for is satisfied that no further,

# **Energy-saving report against** compulsory measures

against "the introduction of a sures might also be considered significant element of compulsion at this stage."

The publication of the report was announced in a Parliamentary reply by Dr. John Cunningham, minister with special responsibility for energy conser-vation, who said the interruption of Iranian oil supplies had "underlined" the need to use energy more efficiently and elim-

The report says mandatory against the immediate need to during the last 12 months and

vesterday comes out that certain mandatory mea-"a serious infringement of the liberty of the individual."

But it also says that regula-tions "are unsatisfactory if they cannot be enforced and they are unlikely to be publicly accept-able in this area unless the danger of energy scarcity is widely recognised as being im-minent or certain." The report says that this "is not the position in the UK at present."

The report calls for: measures "would increase the The effective implementation burdens on industry" and could of the energy-saving programme "operate announced by the Government

A GOVERNMENT report on increase industrial efficiency expected to cost more than energy-saving measures pub- and competitiveness." It adds £450m during its first four

• Economic energy pricing to support conservation measures. • Further Government action to encourage energy conservation investment by the nationalised industries and through the National Enterprise Board and the Scottish and Welsh Development Agencies.

■ A special study of the best means of stimulating microprocessor developments in the

energy conservation field. Energy Paper No. 33; Energy Conservation: Scope for New Measures and Long Term Strategy: HMSO £2.

# Plessey changes at top



and chief executive of Plessey (pictured above) has given up some of his direct control over the company in a series of management changes made

yesterday. The most important are the appointment of two deputy chief executives to replace the two top executives who left the company recently. They were Dr. Bill Willetts and Mr. Eric Frye,

The two new deputy chief The two new deputy chief executives are Mr. Peter Marshall, the new finance director, and Mr. Bill Dalziel. chairman of Garrard and of Plessey Engineering. The other deputy chief executives are Mr. Michael Clark, Sir John's brother, and Mr. Warren Sinsheimer, head of Plessey's American operation.

# Hauliers hoping for some exemptions from tachograph

BY LYNTON McLAIN

RRITAIN'S ROAD hauliers are certain vehicles. hoping to persuade the Government to exempt certain vehicles

Government decision, announced on Monday, to bring Britain into line with the regulations of the European Commission.

plementation of EEC Regulation 1463/70 in Britain. It will call on Mr. Rodgers

to retain the temporary exemp-tion from the use of tacho-graphs which applies to vehicles operating within 30 miles of their base. The Freight

Association also opposes the basic watchograph and has supported reflected the call for exemption for sibility.

The FTA, which represents 15,000 companies using freight from regulations requiring the services, asked Mr. Rodgers to fitting of tachographs.

The Road Haulage Association, Britain's main trade organic could be alleviated. Calibration sation for contract hauliers, has requirements could be eased been apposed to the use of tacho- and consideration should be graphs, but now accept the given to operators with tachographs outside EEC standards,

the association said. The State-owned The association expects to be consulted by Mr. William Pickfords, and a wide range of Rodgers. Transport Secretary, other road haulage companies, over the timetable for full implementation of EEC Description. welcomed the possibility of tachograph legislation as early as last April.

The corporation said in evidence to the Foster Committee on vehicle licensing that the tachograph was a tool for enforcement of good practice, a protection against exploitation, and a way of puting the drivers basic wage on a level that reflected his skill and respon-

# Rising petrol prices may close garages

pendent garages out of business because they will not be able to afford to convert their pumps to £1 a gallon fuel, the Motor Agents Association said yester-

It predicted that petrol prices would rise to £1 a gallon by the end of this summer possibly sooner-due to interruption of Iranian oil exports, and the decision of the Organisation of Petroleum Exporting Countries to put up the price

But nearly half of Britain's 110,000 petrol pumps would have to be converted to cope with prices of more than 99.9p a gallon. A further 20,000 pumps would be impossible to

convert.

The cost of a new pump, however, was £1,750, and cost of conversion was £200 per pump.

Many small independent garages, which are aiready

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**NOTICES** 

RISING PETROL prices may under pressure from competi-force many more small, inde-tion by petrol station-owning pendent garages out of business oil majors such as Shell and because they will not be able Esso, would be unable to afford these prices.

Already, about 1,000 independent petrol stations were closing a year, and many others were managing to keep going only by selling sweets, soft drinks and sports equipment.

The association said that un converted pumps could still be used by blacking out prices and post up a table of charges instead. It would also be possible to halve the true price on the pumps and then double the final

Many motorists, however, would be unwilling to wait while the final bill was worked out — particularly if fractions of a gallon were involved—and would take their business to garages with more modern

# BANK **Base rate**

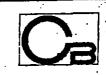
Australia and New Zealand Banking Group Limited announces that on and after

7th March 1979

its base rate will be

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

(Incorporated in the State of Victoria, Australia with th 71 Cornhill, London EC3V 3PR Tel: 01-623 7111



Clydesdale Bank

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	Total Project Cost	£500,000	down allowance	£56,000
			Tax allowance on plant and	
1	Net Cost of Project	£178,000	machinery (100% in 1st year)	£156,000
	(£500,000 less £322,000)		Total Savings	£322,000
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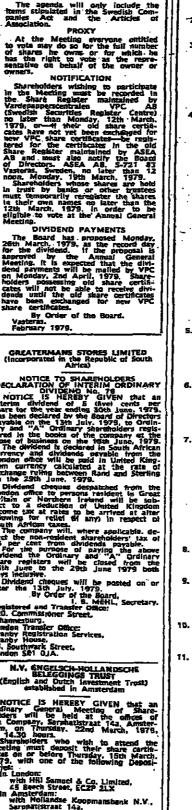
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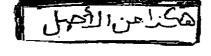
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and New Zealand iroup Limited is that on

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1 March. 1979

Rate for lending

reduced from

13% per annum

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He will be



# Reality is the moment when one buys a BMW rather than a car.



Compromise, in automotive engineering, seems to be the rule rather than the exception.

seems to be the rule rather than the exception.

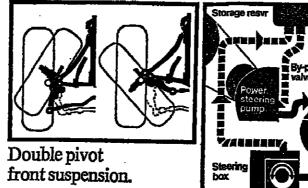
BMW regard this as unnecessary. As soon as one closely examines or drives a BMW one realises that it is the sense of balance, not compromise, that gives a BMW its unmistakable character.

The BMW 7 Series are luxury cars. The discreet design reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. It offers other, more practical, advantages. Inside there's a sense of quiet spaciousness. The seats and ventilation encourage a relaxed alertness rather than soporific comfort and on today's crowded roads this is an important aspect of active safety.

Whilst the 7 Series are refined luxury cars they are, equally, drivers' cars. The three models

they are, equally, drivers' cars. The three models in the range offer three different engine capacities—2.8, 3.0 and 3.3 litres, the latter with electronic fuel injection. Each produces very

high power to litre ratios and excellent fuel economy. The chassis, with its new double pivot front suspension, offers handling incomparable in this size of car. The power steering is speed-related. As the engine speed increases a pressure relief valve draws off hydraulic fluid before it reaches the power steering box. The result is



Speed-related power

steering

that one gets maximum power for steering at parking speeds, then diminishing assistance as speed increases to give greater road 'feel.'
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728-£10,276.728A-£10,728.730-£12,149.730A-£12,601. 733i-£13,249. 733iA-£13,701. Prices correct at time of going to press.



BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

Canada 'will resist'

UK move to force

airline to Gatwick

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

"will vigorously resist" any attempt 1 the UK to force Air

Canada to move its scheduled services from Heathrow to Gat-

Mr. Paul Martin, Canadian

High Commissioner to the UK, said in Chester last night that

Canada regarded the UK as be-

having in "a very discrimina-tory fashion" in asking Air Canada, one of the longest resi-

dents of Heathrow, to move.

Mr. Martin told the Cheshire
branch of the English-Speaking

Union of the Commonwealth

that while a move to Gatwick might improve connections be-

tween canada and the beaches of Benidorm and the holiday resorts of the Mediterranean. "is it what visitors and business-

men to and from our respective

wick Airport

THE CANADIAN Government gested. But we were there

elsewhere.

Fine Fare to join

# Thomas Cook Neill heads pre-tax profits reach £6.28m

BY JAMES McDONALD

THOMAS COOK, the travel organisation and a Midland Bank subsidiary, had another record year in 1978. Mr. Tom Fisher, chief executive, said

Total sales of travel products and travellers cheques rose over the year from just under £2bn to over £2bn and pre-tax profits jumped by just over £2m

Mr. Fisher said that credit for the good performance on the domestic front was due mainly to the efforts of the UK travel and retail banking side. Expansion on the

rivate control in 1972. It There was continuing expan-ecame owned wholly by Mid-sion in the U.S., with more new land Bank two years ago.

Highlights of the company's operations last year included the introduction of a new French travellers' cheque in cooperation with the Societe Generale. This brought the number of Cook's foreign curreacy cheques up to nine-more than any of its competitors. A new managing director had also been appointed for the Middle East, where business was expanding. A new office was opened in Bahrain, and the company was negotiating to open others in Saudi Arabia, Dubai

and the Gulf States. Expansion on the international front was mainly in Thomas Cook travellers cheque reservation system and inbound operations, which had more than doubled their pre-tax profits in 1978.

travel operation had also been acquired. These would be developed this year in time for The organisation passed out the increased traffic expected of Government hands into from lower air fares. private control in 1972. It There was continuing expan-

receivership at the end of last and boring machines.

Before the group asked the week, has had a chequered hisfrom Mr. Hartle's comments tory as regards both its trading in the annual report it would to appoint a receiver last

If that is the case — and the

This has been particularly the

turnover of £11.46m, a result

which indicated the pressures on Hartle Machinery. More

worrying, however, was the high

NEWS ANALYSIS — HARTLE MACHINERY

performance and the financial seem that the manufacturing

deals in which it has been companies have not been the involved.

The company was known receivership. The trouble seems to lie with the distribution com-

but the name was changed in panies, which import machine 1974 to Hartle Machinery Intertools from several countries as mational, partly to avoid conwell as distributing British pro-

somewhat controversial figure any detail—it is surprising, in the machine tool industry, since many distributors of

who had become chairman of machine tools have found the

the group several years earlier going easier in the past few as a result of a reverse take-over years than the manufacturers.

At the time of the last published report and accounts, for the 18-month period ended June 30, 1977, the group consisted of no fewer than 28 commissions. The group's profits to June 200 for the 1970 fo

sisted of no fewer than 28 com-comies. Most of them are in the 30, 1977, were £187,000 on a

Machine Tools, Kenilworth; level of borrowings revealed in the balance-sheet, which Broadbent Machine Tools, amounted to 186 per cent of Halifax; Qualters and Smith, Barnsley; and Stunley Machine Tools, also in Halifax. They

fusion with Alfred Herbert. The ducts.

new name was taken from Mr.

Derek Hartle, a forecful and

machine tool industry, in both

manufacturing and distribution. They include five manufactur-

ing companies — Ackworthie Machine Tools, Kenilworth; Elexander Machinery, Dudley;

companies — Ackworthie ine Tools, Kenilworth;

# gilts issue inquiry By Christine Moir

THE COUNCIL for the Securities. Industry has set up a four-man committee to investigate difficulties that arose during the Bank of England's recent gilts issue. The committee, headed by Mr. Patrick Neill, QC, chairman of the CSI, will meet early next week. Representa-

man of the CSI, will meet early next week. Representatives of both the Bank and City brokers will be present. The secretary of the CSI, Mr. Oliver Page, said yesterday that the council hoped the investigation would take only the one session. The results would be published. The committee was set up after silletter of complaint after a letter of complaint signed by Joseph Sebag and Vickers, da Costa, two of the broking firms that failed to get all their applications for the new issues to the counter in time

Comprehensive switch delayed The Government has conceded that the change to comprehensive schooling in Kingston-upon-

local authority had previously

been told to start comprehen-

months to December 31, 1977.

week, strenuous efforts were made to try to find some other solution. It emerges that the National Enterprise Board,

which started a loan scheme to

help to finance stocks by machine tool companies during

the most difficult years of the recession, is the second biggest creditor of Hartle Machinery.

Machinery has been the main

beneficiary of the scheme. It has received some £500,000 out

of a total £920,000 lent out (apart from Alfred Herbert).

With accrued interest, this amounts to over £600,000 which

A proposal put by the NEB to Hartle Machinery would have involved its purchase of some of

the manufacturing companies in

the group. This was rejected by

the group, and by the National Westminster Bank, in the middle

is owed to the NEB,

but it was refused

Apart from Alfred Herbert,

sive education this year.

-Chequered history of performance

HARTLE MACHINERY Inter- machine tools, including sawing totalling £4.62m for the six because its security for the loan national, which went into machines, lathes, and drilling months to December 31, 1977. (there is no equity involved) is

company is not commenting in which has received £5.7m any detail — it is surprising, under the scheme, Hartle

Tools, also in Halifax. They in April, 1978, showed pre-tax in its own receiver — Mr. John other machine tool company, on make a range of standard profits of £173,100 on turnover Warren, of Whinney Murray— board.

Thames need not take place until 1980. The Conservative The market leaders have now

BY HAZEL DUFFY

with Edward G. Herbert, a nontrading company within Hartle

Machinery. On Monday, the National Westminster Bank named Mr. M. Jordan and Mr.

R. Stone, of Cork, Gully, as its

The financial deals for which

Hartle Machinery International

has been used have aroused

some controversy. Nearly two

years ago the group paid the Hartle family £500,000 (in the

form of shares) for the issued share capital of Derek Hartle,

which was owned by the Hartle

Three months later Mr. Derek

Hartle sold a quarter of the shares he and his family had re-

ceived from the transaction. Dealings in the shares of the

group have also been part of a

wide-ranging Stock Exchange

The collarse of Hartle, which ranks about tenth in the list of British machine tool manufac-

is that the NPB ever considered

family.

Westminster Bank, in the middle turers, was not wholly un-of last week. Hartle then went to evnected. In fact, it is being

the Department of Industry in viewed coolly in the industry. search of financial assistance, What has surprised some people

The NEB was advised to put faking another Herhert, and an-

### High Street discount battle BY PAUL TAYLOR

the year.

FINE FARE, the supermarket attempt to consolidate their group, is to join the High Street positions. Fine Fare's share of the mar price war next week with a ket has been hovering around 4 new long-term discount camper cent and it averaged fourth paign which the company claims could save shoppers 55m during in the High Street league table Mr. Wallace Monaghan, Fine

in over 100 stores last year. He believed that Cash In would benefit the customers and

Car trim plant

to close, with

200 jobs lost

£28.500 Countryside Commission

The balance for the £32,000

site came from the trust's Enterprise Neptune funds. The

Neptune scheme was designed to save unspoiled coasts from

The land includes a stretch of

the company.

TR7 sports car.

August 1977.

Called Cash In, the nationwide ampaign will cover a number of basic grocery items offered at exceptionally deep cut prices." All Fine Fare stores will feature the Cash in pricing package, adding 200 items at long-term discounts to the

The campaign, launched be-cause of continuing promotions by other supermarket chains, including Tesco and J. Sains-bury, will be backed by news-paper and television advertising. Tesco and Sausbury, which led the price-cutting campaign over the last 18 months, succeeded in substantially increasing their market shares at the expense of the small regional super-markets and independent

renewed their campaigns in an

### Legal and General pension funds

interest is the largest at £520m, while the property fund amounted to £416m at the end Mr Hall said that pension funds or insurance companies

institutions competed against each other and did not conspire with one another in financial

Investment advice, he said was offered from many different quarters covering a wide range

The company's production was affected by the transfer of TR7 assembly from Speke, Liverpool, to Canley, Coventry. BL Cars now has sufficient capacity to do some of the trim wider national interest.

grant and funds from Enter-

prise Neptune have also enabled

the National Trust to buy Great

Farthingloe Farm, Dover, from

the Ministry of Defence for

# pass £1bn

PENSION investments handled by Legal and General Asurance have passed the £1bn mark since the service began eightyears ago, said Mr. Keith Hall, pensions manager when he pre-sented the company's 1978 Fare chairman, said yesterday that the company had plenty of investment report yesterday. The company has four pension funds of which the mixed experience of short-term dis-counting and the Cash In profund of equities and fixed motion was launched after tests

> had no desire or capacity to dictate to the Government on interest rates or other market factors or to stage an "investment strike."
>
> He said that the financial

A FACTORY in the West Midlands is to halt production and make 200 workers redun-dant, following a BL Cars decision to withdraw part of a contract to supply trim for the of expertise, specialisation, method and technique LCP Trim, of Cradleigh Heath, part of the LCP group, has been losing money since Mr. Hall did not consider there was any conflict of interest between the saving community

and the economy. The respon sible pursuit by pension fund trustees of long-term investment objectives in the interest of their members advanced the

Company report, Page 21

#### Gallaher action halts Jersey competitor

It is far from me to ques-tion that Heathrow may be con-tions."

manufacturers. GIGARETTE manufacturers a case to be tried and granter an injunction pending the full hearing of the Gallagher action. a temporary injunction in the London High Court yesterday, baning a Jersey group and its London wholesalers from selling or advertising cigarettes in the UK under the brand name

Judge Mervyn Davies, QC, said J. F. Germain and Son, of St. Helier, had manufactured "Germain's Supreme" cigarettes for years. Most were exported. Earlier this year the firm, through wholesalers William P. THE NATIONAL Trust has coastline, and features views bought a 40-acre site adjoining towards the Dee estuary and the Wirral Country Park, Cheshire, with the aid of a Solomon of London, expanded its operation to the UK. A Countryside Commission

had been selling a "Supreme" Government Statistics — a brand cigarette since spring, brief quide to sources (Press 1978, and felt the goodwill and and Information Service, Cenunder that name

The judge held that there was

among the first, If later arrivals cause congestion, then it is they

who should be asked to move

is seriously concerned about

even the suggestion that its national airline could move to

"My Government will vigor.

ously resist any suggestion of moving the national airline of a senior commonwealth parmer,

and one of Britain's closest friends, to London's second air-

The Gatwick Area Conserva-

tion Campaign is to lounch an all-out attack on the British Air-

ports Authority's plan to build a second terminal at Gatwick. The GACC believes that a second terminal is "virtually

certain to lead to a second run-

London's second sirport,

The Canadian Government

#### Official guide to statistics

DETAILS of earnings, wage rates, industrial production and prices are contained in a guide newly published by the Govern ment Statistical Service. It lists the main regular publications containing these and many more official statistics, as well as sources for obtaining informa-Gallaher launched a "passingoff" action because, under the
Benson and Hedges title, they
also given.

reputation they had achieved tral Statistical Office, Great George Street, London SWIP 3AQ. Free).

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Petter Power Generation Ltd. G&M Power Plant Co. Ltd. Magnet Works, Wilstebouse & Suffolk IPI SLX. Tel: IPSWICH (0473) 41795 Teles: 48216 GMPP G.

Grafiame Puttick Ltd.



Association of **British Generating Set Manufacturers** 21 John Adam St., Landon WC21 | 2]H, Tel; 01-839 6171

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announce that on and after 7th March, 1979

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Bank of India

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NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH QUARTERLY REVIEW

# Doubts over pay outlook 'demand cautious Budget'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BUDGET should be neutral rather than positively defiationary, according to sected. Sur we among the first life. So cause congestion had not show it with the cause congestion had not show here.

The Canadian Canadi the National Institute of Economic and Social Research in its latest quarterly review, published this morning.

The institute says it is difficult to

Meduesday March ? h

TS SOLL STREET OF THE PARTY OF

national science of

senior commonwells and one of Briands, to London; port."

wick The Garwick Are the tree Campain is at the ports Authority in a second terminal at the garwing second terminal at the g

apetitor

newly published me

AND CO.

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PROPERTY

Ba Dear y

enther from

HO, U.S.A.

forecast whether the failure to make any sort of pay guideline effective should influence the shape of the Budget. "The tragedy of the present situa-Trundan's second subtion is that the failure to reform the pay hargaining system prevents the further archide to period of the control of

steps to change the underlying thrust of policy which seem to be called for.
"With unemployment expected to rise to over 1.5m by the end of 1980, and with the current account of the balance of payments likely to be in surplus, even on the assumption of a stable exchange rate, there would, under normal circumstances, be a clear case for some degree of reflation.

"But there are technical and more general reasons why such further steps seem not to be immediately feasible. At the technical level, an acceleration in the pace of wage inflation itself generates a temporary expansion of consumer

"On this ground alone, therefore, the

degree of uncertainty about the outlook for pay argues for a cautious approach to the question of reliationary action. But more generally, even if not wholly rationally, an apparent association of the breakdown of the pay policy with reflationary action is simply not convincing as an economic strategy.

"At the same time, we can see no merit whatsoever in a positively defla-tionary budget. Unemployment is high and forecast to rise, and the evidence is now very clear that a further increase induced by fiscal action would have no discernible effect on the level of pay

settlements. On balance, therefore, until the present pay crisis is resolved, we argue for a neutral budget.

"Also tied to the prospects for wage inflation is the question of exchange rate policy. The present policy of maintain-ing a stable effective rate will on our forecasts (leaving aside the matter of feasibility) lead to a further reduction

in price competitiveness.

"The very limited gain in terms of moderating domestic price rises is bought at the cost of significant reductions in net exports, output and employment, below what they would be if the

rate were to fall to preserve competitive-

The review argues that "the acceleration of wage and price inflation now under way offers little solace to those who believe that free collective bargaining with unreformed institutions is an adequate solution to the problem

of wage inflation.
"Nor do recent and prospective developments lend any support to those who maintain that a relatively tight monetary policy is both necessary and sufficient for the control of inflation. Nor, finally, has the stability of the exchange

rate in 1978 had any effect in moderating wage claims in the current round.

The destruction of these illusions may, however, be the precondition of renewed progress. We have argued the case for incomes policy over many years, though we have consistently warned of the dangers of temporary and inflexible policies, and urged the need for permanent and properly articulated

machinery to cope with relativities "Perhaps the only hopeful aspect at the moment is the growing acceptance. on many sides, of the need for something

# Rise in living standards forecast although GDP disappoints

the GACC believed second terminal in certain to test to the FURTHER RISES in living standard was with a second to the second to the second test to sonal disposable income and consumer spending, are expected this year by the Institute on the iction halts basis of a 14 per cent rise in

Public spending, however, is likely to be restrained, and pri-vate fixed investment is now The judge held in Institute forecast in its last 2 Case to be tried a review in late November.

an injunction pents. The assumption of a strain the acceleration of inflation. Official of the signify manual of the significant of the signify manual of the significant of the significan DETAILS of each three months ago. lower this year than forecast prices are contained

#### Pessimism

ment Statistical Sens the main require This is the net result of a containing the aris number of changes rather than of one particular dominating in sterling terms are expected sources of change of view. With acceleration is to rise by about 64 per cent this tion Address in ing price inflation, the Institute no longer expects a fall in the in 1980. savings ratio the projected growth of public spending has been revised downwards and there is now greater pessimism about the likely growth of

sere C. imports As last November, the institute expects a slowing down in the economy in 1980. As prices begin to catch up with wages the rise in real personal income and expenditure is moderated. Public spending is likely to remain subdued and private fixed investment to slacken.

The projections are broadly similar to those of other forecasting bodies, except that the the savings ratio is not expected Institute is more optimistic to change so that the volume about both output growth and the current account in 1979 than, say, the London Business

while imports are expected to

The Institute's forecasts are changed tax policy with the with inflation, as laid down by demand for next year.

GDP: Compromise

1975 = 100

. <u>.</u>	· · · · ·			Y OF FORECA rojections in br			
	Real GDP (per cent change, year/year, 1975 prices)	Real personal disposable income (per cent change, year/year)	Unemployment (fourth quarter, million)	Money supply (per cent change in sterling M3, fiscal years)	Consumer prices (per cent change, year/year)	Current account balance (year, £bn)	Public sector borrowing requirement (fiscal year, £bn)
1978 1979 1980	28 (3.0) 29 (3.8) 21 (2.5)	6.0 (6.5) 4.0 (3.5) 2.9 (2.1)	1.3 (1.3) 1.4 (1.2) 1,6 (1.3)	10.8 (8.9) 10.9(10.0) 13.0(10.0)	8.2 (8.0) 9.6 (9.5) 10.2 (9.2)	0.1 (—) 1.5 (0.7) 1.5 (1.2)	8.6 (7.8) 8.9 (9.2) 10.3 (9.3)

the 1977 Finance Act, but no indexation of indirect tax rates. tiveness, coupled with a con- in the labour force, this leads
The existing monetary targets tinued stable exchange rate, is to the expectation of a rise in

are expected to be rolled forward and the exchange rate is

In the detailed forecasts, the institute says it does not yet see signs of a pay explosion and projects a 14 per cent rise in average earnings. Import prices year and by nearly 7 per cent

#### Accelerate

Consequently, consumer price inflation is expected to accelerate from a rate of 7; per cent in the year to the fourth quarter of 1978 up to 10 per cent during 1979 and nearly 11 per cent during 1980.

. The result is that real perper cent this year and by just under 3 per cent in 1980, following the estimated rise of 6 per cent last year. On balance. of consumer spending is projected to rule by nearly 4 per cent this year and just under 3 per cent next year.

Manufacturing investment is based on the assumption of un-expected to rise by about 5 per cent this year and to fall by 1 exception of an increase in to 2 per cent in 1980 in view personal tax allowances in line of the pessimistic forecasts of

ESTIMATES AND FORECASTS OF THE GROSS DOMESTIC PRODUCT

£m, 1975 prices, seasonally adjusted

fixed

ment

ties'

current

The recent loss of competiexpected to be reflected in some loss of the UK's market share under L3m (5.4 per cent, exin world trade in manufactured cluding school leavers and seaassumed to be field up at its in world trade in manufactured present level for the next two goods. The volume of exports of goods and services is expected to rise by about 42 per cent this year and by about 41 per cent in 1980.

> Imports of goods (excluding oil and gas) are forecast to rise at about twice the rate of increase of total final demand. But after taking expected falls in oil and gas imports into account, total imports of goods and services are expected to grow in real terms by about per cent in 1979 and by about 51 per cent in 1980.

The fairly optimistic view of the current prospects—a £1.5bn surplus in both the next two years—reflects in part the approach to peak North Sea production and in part the short-term favourable terms of sonal disposable income is trade effects of the combination expected to increase by about 4 of relatively rapid inflation the assumed stable exchange rate.

#### Modest rate

Taken together, these fore-Gross Domestic Product of just under 3 per cent this year and of just over 2 per cent next year. Allowing for a modest rate of increase of productivity, the Institute expects no further increase in employment this year and a slight fall in 1980.

of goods

services

4.1 5.5

ment to

cost

final

3.7 3.3 2.9

#### the Treasury. The institute projects a rise to £8.9bn (5.3 per cent) in 1979-80 and £10.3bn (5.5 per cent) in 1980-81.

Resist

The review also discusses forecasts on various alternative assumptions. For example, if earnings rose by 20 per cent a year from now on, and the effective exchange rate fell by a tenth, both in 1979 and 1980, the rate of consumer price inflation might rise to around 13 per cent this year and to between 16 and 17 per cent in 1980.

In view of the projected rise

unemployment in Britain from

sonally adjusted) at the end of

1978 to 1.4m (5.9 per cent) by

the end of this year and 1.6m (6.7 per cent) by the end of

The financial forecasts have

been significantly revised with

public sector borrowing now

forecast at £8.6hn (6 per cent

of nominal GDP) in 1978-79, compared with £8bn forecast by

boost to living standards and a sharp deterioration in the current account, probably eliminating next year's surplus.

If the authorities successfully tried to resist the downward pressure on sterling, an acceleration in pay rises would only lead to consumer price inflation of perhaps about 14 per cent during 1980 but output would be depressed.

" Thus whatever the exchange rate outcome a significant acceleration in inflation would. after a brief stimulus to consumption, worsen the economic outlook.'

The assumption of a managed fall in the rate of some 8 per cent by the end of 1980 is also explored. On the basis of a 14 per cent rise in earnings, this preserves price competitiveness and slightly reduces the current account surplus this year, though boosts it in 1980.

However, output growth in 1980 is slightly higher than in the main forecast, but the rate of price inflation is roughly 1 per cent higher.

Financial years, £ m

# Prospects look bright in Europe, but darker in North America

A FURTHER improvement in goes on and for industrialised this year with a further worsen- cent in 1980. ing in North America.

the world economy forecasts on increased government intergrowth of total output in vention in the wage-bargaining Western Europe from 3 per cent process in several countries to 3.5 per cent this year, with a deceleration in the U.S. from 3.9 per cent to 2.7 per cent between this year and next.

Overall the growth of output in the main industrialised countries, as measured by real Gross Domestic Products, is expected to slacken from 3.7 per cent to 3.3 per cent.

The disparity in rates is likely widen next year, with Western Europe again achieving a little more than 3.5 per cent but the U.S. not much more than 2 per cent. With Japan probably maintaining growth at about 5 per cent, and a slightly lower rate of increase in consumer prices, the growth of output in the industrialised countries may be nearer 3 per cent in 1980.

For consumer prices the rise seems likely to be close to 8 per cent again this year but at least in the U.S. the rate of increase

the economic position of countries as a whole the rise Western Europe should occur may be between 7 and 71 per

The expectation of a slower An article in the review on rise in prices is based largely where inflation has been worsening and on the prospect of better food supplies than last year in the industrial countries.

> After falling quite sharply last year, the price of com-modities exported by the developing countries, especially food, will probably rise this year and at a faster rate in 1980, the review predicts. Rising oil prices will add to inflationary pressure at least this year after to a period in which they have gre

Nevertheless some further slight improvement is expected in the terms of trade—relative export and import prices—of year and next.

been stable or falling.

This should not create un-due difficulties for the developing countries since the current surplus of the oil producers, though falling recently, is still

OECD COUNTRIES

CHANGES IN MAIN COMPONENTS OF DEMAND IN

	Percen	tages, an	nual rates in	real terms
			1978	197 <del>9</del>
	1966-76	1977	(estimate)	(forecast)
Consumers' expenditure	+4	+31	+3½	÷3
Public authorities' current		•	_	
spending	÷3	+21	÷23	+3 <u>1</u>
Gross fixed investment	+3	÷5½	+4}	÷3¼
l'rade balance	_	÷ }	_	_
itockbuilding	_	_	_	_
Gross domestic product	-31	÷3‡	+31	+3 <u>1</u>

to increase their reserves greatly in spite of a rising current account deficit.

The developing countries' deficit is expected to rise further this year and in 1980—to \$25bn and \$30bn from \$18bn in 1978 the industrialised countries this and the surplus of the oil exporters to continue to decline –from \$17bn last year to \$14bn and \$8bn respectively.

That should enable the industrialised OECD countries to move into a position of grow-

in borrowing enough last year \$8bn and \$18bn. This would mainly reflect a reduction in the U.S. deficit.

The volume of world trade is likely to increase by between 5 and 6 per cent this year and in 1978, the review says. Weak demand for oil from the OPEC countries, due partly to expanding output of energy elsewhere, will probably continue to keep the rate of rise in the total slightly below the rate of increase in world trade in manu factured goods even if Iranian

# Potential gains of EMS 'not self-evident'

A SCEPTICAL VIEW of the new community institutions "In addition, there have to be is higher than average, but only likely benefits from the proposed European Monetary raise revenue and channel exposed is presented in a special product to give adequate of all the economies, not only arrived by the institutions "In addition, there have to be is higher than average, but only at the cost of a reduction in output to give adequate of all the economies, not only arrived by the institutions "In addition, there have to be is higher than average, but only at the cost of a reduction in output to give adequate of all the economies, not only arrived by the institutions are institutions." article by the institute,

most striking feature of last of them, in manner analogous ins year and to between 16 and most striking feature of last to the regional policies of July's Bremen proposals for a to the regional policies of new EMS was the scepticism, nation states. In an economy the size of the EEC, especially if it with which they were received to be further enlarged, the by professional economists of all major schools of opinionorthodox, monetarist and international monetarist.

> The article discusses the argument that if a monetary union of the EEC countries is a necessary condition of their economic recovery why should it be restricted to just the Nine?

> "The creation of a single common market and monetary union may reproduce the regional problems of differences of activity and employment only seen now at the national level

"Within the new community some members may find their entire economy suffering various regional disabilities, for example abnormally high employment, but they will no longer have the exchange rate

instrument to assist recovery. "This loss may be offset if on the required scale.

assistance The article notes that the economies, or particular parts employment and balance of payneed for such transfers of resources is likely always to be

present, although the areas at the receiving end would not always be the same." The article notes that in the discussion in Britain there has been some tendency to expect

a good European to support the EMS proposals. This might not be unreasonable if the ultimate objective were a single currency. However, in that case, the mere setting up of an exchange rate hardly sufficient.

"The potential gains from a evident for the community as a whole, still less for any individual member. scheme requires both the institutions and the political will to bring about the necessary systematic transfer of resources

national with respect to inflation but in ments targets as well. "If, however, ultimate

currency union is not intended, then there is nothing especially European about fixed but adjustable rates, or the snake system of joint floating, as compared with individual floating. Some supporters of EMS believe that the discipline of fixed exchange rates will promote con-

The institute accepts that fixed rates might have some dampening effect where inflation

"There is no evidence for the

virtuous circle which the Government's Green Paper last November believed might emerge from a high exchange rate. The evidence still favours the view that devaluation works although real gains may ultimately be eroded by a rise although in the domestic price level.

"Whatever EMS might achieve for the stability of the relative rates of member countries, it is not at all clear that it would reduce exchange rate fluctua-tions between the major currency areas of the world."

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#### Trends, National Institute estimates. The financing of the public sector borrowing requirement, bank lending, domestic credit expansion and the money supply

	Public sector borrowing require- ment	Sales of public debt to non- bank private sector	Change in currency	External financing of public sector	Bank Jending to public sector	Bank lending to private sector	Bank lending overseas	Domestic credit expansion	Foreign currency finance	Bank's non- deposit liabilities (net)	Change in money stock (sterling M3)
1977-78	5,530	6,559	1,165	-4,281	2,087	3,749	1,112	3,830	1,338	568	6,205
Forecast 1978/79 1979/80 1980/81	8,600 8,900 10,300	6,800 6,400 5,900	1,000 1,100 1,200	1,200 1,000 1,000	-400 -400 2,200	4,800 4,400 4,200	· 300 400 400	6,900 7,300 9,000	-300 -100 -200	000 T 808 800	5,000 5,600 7,400

Sources: Financial Statistics. National institute estimates.
Foreign currency bank lending to the public sector, overseas sterling deposits, and banks foreign currency deposits (net)

# THE HONGKONG BANKGROUP **BASE RATES**

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being decreased, with effect rom 7th March, 1979

To 13% per annum from  $13\frac{1}{2}$ % per annum

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# Ethnic grants disturb Tory unity

THE SHADOW CABINET could ment's proposals for giving to socially disadvan-

taged ethnic groups.
As many as 60 Conservative backbenchers are threatening to vote against the Local Government Grant (Ethnic Groups) Bill, when it comes up for second reading, even if the party's official policy is

No final decision has been taken yet on how the party will vote on the Bill. which will urgently eventually provide local disposal authorities with funds of £24m. The a year to help remove the dis-advantages suffered by ethnic groups in their area.

Shadow Ministers with contacts feel that the party should be very careful not to upset immigrant voters in the

to an election. They argue that the votes of Asians in some of the West Midland margical seats could be critical and that for this hardy to be seen to oppose the

But though he was supported by other speakers, a number of backbenchers argued that the Bill is a form of reverse discrimination—in that white people would not be able to qualify for funds, however socially disadvantaged they

The problem facing the Tory front bench is that if they call for abstentions, as they did on the delicate vote for continuation of trade sanctions to Rhodesia, then the Right might

Alternatively, if they were to oppose the Bill, then some Left-wingers might vote with

#### **Boost for** pensioners

CONSERVATIVE amendment abolishing the earnings rule for pensioners was approved in the Lords last night by a majority of 37

it will mean that as from April, 1984, retired people went, Mr. Moyle underlined the action which the Government had already agreed to take to meet their case that they had they earn a wage.

"The public respect won by the action which the Government had already agreed to take to meet their case that they had they had were represented by Alan Beith (Lib, Berwick-on-unions which had done their Tweed) feit part of their pension if they earn a wage.

#### Profit rule changes

THE revised profit safeguard regulations, following the passing of the Price Commission (Amendment) Act last fully pushed through clauses finding month, were yesterday laid before Parliament and will ties of company directors in the come into operation on committee stage of the Com-

The regulations remove the provisions under the 1977 Price Commission Act. Section 9, which safeguarded the profit levels of companies during and following a Price Com-

#### Bank progress

THE banking Bill, which has already passed through all its stages in the Commons,

# PM to ponder further on devolution issue

THE Government had fulfilled its devolution commitment to the people of Scotland, Mr. James Callaghan told the Commons yesterday.
His declaration was inter-

preted as a sign that the Prime face a Right-wing rebellion Minister did not intend to try among its backbenchers over to push the Government its response to the Govern-scheme through Parliament. But Mr. Callaghan refused to

clarify the position.
"We ought to have a little time for reflection." he declared. The Commons unceremoni-

ously dumped the devolution package back in Mr. Callaghan's lap almost as soon as he took his seat on the Government front bench. Mr. Michael

Mr. Michael Spicer (C. Worcestershire S.) pressed urgently for a decision on its The people of this country

are anxiously awaiting the date the repeal orders will be brought forward," he said. "Can you assure us there will in the immigrant community be no unnecessary delay?" Amid impatient protests. Mr. Callaghan said he was aware of the Government's responsibility Scotland and the UK united, we to introduce the orders. ought to "It will of course do so," be reflection."

reason alone it would be fool- the Commons be able to debate mitment and the referendum and vote on the orders before the end of the month? majority in Scotland, the Prime Minister would ensure that all Mr. William Whitelaw, the Mr. Callaghan could not say Labour Shadow Home Secretary, and—despite noisy protests— policy.

to consider the issue he said.

As Mrs. Thatcher called on reflection."

BENEFITS available to nurses

Social Services Minister, told

strike" pledge given to the Royal College of Nursing brings

BY JAMES BARTHOLOMEW

THE GOVERNMENT success-

But several members of the

committee on both sides suggested that a future Com-

panies Bill might go much

further and set exam qualifica-tions for company directors.

day was whether it was better

directors in statute law or whether the existing case law

The Government maintained

should be left as it is.

The central argument vester-

codify responsibilities of

panies Bill yesterday.

a more generous pay award on Friday, than the industrial action taken Mr. Pat

the Commons yesterday.

employees.

mean that they have

BENEFITS available to nurses from the pay comparability parability study, their position study promised by the Govern-will be restored, not just for the

already been offered "a very in society, relative to other large part of what they are groups, would be kept from this asking for," Mr. Roland Moyle, year forward."

He made this claim when the immediate offer, although he

Government came under strong pointed out that there is to be

pressure from both sides of the a further meeting with repre-House to ensure that the "no sentatives of the management



him again to go ahead with the orders fairly quickly." Mr. Callaghan declared. "There is a serious constitutional issue here. If we want to keep both ought to have a little time for

added.

Mr. Gordon Wilson (SNP.

Mrs. Margaret Thatcher Dundee E), asked whether, in
urged him to say when—would view of Labour's manifesto con-Mr. Callaghan could not say Labour MPs supported their own

made this polet earlier thes would not hazard a guess.

Mr. Callaghan, reflecting rueweek at his meeting of the party's home affairs committed.

The Government and perhaps fully on the two years it had the Opposition would need time taken the Government to put the devolution package together, Even though the 40 per cent retorted: "We have fulfilled the vote had not been achieved in commitment we gave to the Scotland, one and a quarter people of Scotland." million people had voted to give a majority in favour of the proposals.

But he added: "I will not be tempted further on what will happen after the period of

Offer to nurses defended

current year, but their position

But he was unable to make

'any promise at all " about the

and staff side of the Nurses'

and Midwives' Whitley Council

by other health service servative shadow social services parties met again on Friday.

Exam for directors suggested

it impossible to draft the statute law sufficiently well.

"Everyone is in favour of a sky-hook," said Mr. Ceeil Parkinson (C., Hertfordshire E.), "but it has still to be

Government and Opposition

also clashed over the proposed

obligation of a director "to exercise such skill as may

Maclennan,

invented."

Mr. Patrick Jenkin. the Con-

minister, protesting that despite After agreeing that the the "no-strike" pledge given by endorsed by Mr. Richard Cranurses deserved generous treat the nurses, the pay offer they shaw (Lab. Liverpool Toxteth).

Mr. Robin Maxwell-Hyslop (C, Tiverton) demanded that instructions should be given to stop any further expenditure on providing facilities for Scottish and Welsh Assemblies. Mr. Callaghan replied that he would ask Ministers to look into

the matter. " I would have thought it automatically followed that not much money is being spent now," he

Mr. David Steel, Liberal leader, asked amid laughter whether the Prime Minister had noticed that M. Gaston Thorn, the long-serving Luxembourg Prime Minister, had called a general election on the same day as the European elections. "I am quite sure I shall be

as successful as him in these matters," said Mr. Callaghan. "I expect to be here as long

"damndest" to slash up the

Mr. Moyle urged him to study

the offer. He assured the House

that the comparability study

promised to the nurses would

begin as quickly as humanly

White the "no-strike" pledge

was much appreciated, the

Government was not asking for

a no-strike guarantee from the

Mr. William Molloy (Lab. immediately available nurses

should be improved when the

The need for early action was

health service.

possible.

# **Better** deal for prostitutes supported

PROSTITUTES last night lifted their threat to name some of their highly placed

They decided on silence minutes after the Commons voted 134 to 50 in favour of Ms Maureen Colquhoun's Protection of Prostitutes Bill, which would give a better deal to prostitutes.
Miss Helen Buckingham, a

leading campaigner to im-prove the prostitutes' legal position, was exultant after the division result on the Bill's first reading. She was one of a group of women who had been in the gallery when his Colquhoun (Lab, Northampton N), urged her pro-posal on MPs.

Mrs. Selma James of the English Collective of Prosti-tutes said: "We are abso-lutely delighted."

West Problembor and there

Miss Buckingham said there was now "no, need" to identify men in the public eye

who had been clients.

The Bill takes its place in the growing queue of Private Member's Bills and has virtu-ally no chance of becoming

Ms Colquhoun's plans - to protect working prostitutes from exploitation and vectimisation brought her into confrontation with the Rev. Ian Paisley (UUUC, Antrim N).
She told MPs: "It is only the peculiar sexual hypocrisy of the British which has singled out prostitution or soliciting as an offence." But Mr. Paisley thundered : "This is only the beginning of a scheme to undermine all the laws at the very heart of the

moral fabric of our society."

#### Moral decline

The Bill seeks to abolish prison sentences for solicit-ing, to establish a single offence to cover all street offen**c**es based on evidence from people annoyed, and to abolish the term "common prestitute." It would also amend existing law which classifies two women living together as "a brothel."

The 20-year-old laws covering prostitution "attacked civil liberties" and the "appalling legislation" prevented a once-convicted prostitute from escaping from the streets and meant she had to carry the stikma of being a common prostitute for the rest of her life, said Ms Colquhoun.

Probation officers, lawyers, social workers and even the Police Federation had voiced support for the Bill. she Women could be convicted of soliciting solely on the evidence of one police officer, without any need for anyone annoved by the incident to give evidence in court.

Ms Colquhoun said it was also essential that the part of the Street Offences Act of 1956 which classified two women living together as "a brothel," should be amended. This is a law which has forced prostitutes directly

into the hands of organised crime—making them totally dependent on ponces and pimps—and part of a terrify-ing Mana." she said. "They must be able to live together to protect one another." Ms Colquhoun's arguments did not impress Mr. Paisley. I believe that, in all sec-

tions of this House, there is a concern that the standards that have made this nation and protected its womenfolk in the past are in serious jeo-pardy," he said.

### industrial action on pay BY OUR LABOUR STAFF MORE NURSES in one of date from April 1978. At that salaries to average non-manual Britains biggest health unions time they were promised conpay. It has been calculated that this would receive the pay that this would receive the pay.

latest pay offer.

Mr. Albert Spanswick; general secretary of the Confederation of Health Service Employees, links with comparable workers yesterday predicted a selective established under the Halsbury withdrawal of labour for award in 1974.

Instead, they are preparing periods of about an hour. This instead, they are preparing periods of about an hour.

comparability exercise. The offer made on Monday new comparability exercise to new comparability exercise to date from April this year—the news for a pay settlement put to other public service workers bemonstrations

Demonstrations was also strongly criticised by the 115,000-strong Royal College of Nursing.

The non-TUC nurses' union will join the TUC affiliates in calling for a better deal at a further meeting at the Department of Health on Friday. It made it clear yesterday, how-ever, that there would be noindustrial action of any kind by its members. A national executive com-

mittee meeting of COHSE, which represents about 130,000 nurses mainly in psychiatric hospitals, will consider today whether to step up industrial action, but this looks unlikely. The unions appear to have in England and Wales for that its membership had in abandoned their previous stand restoration of the 1974 Hough- creased to a record level of for a retrospective payment to ton award, which linked their 258,117—a rise in 1978 of 12,436.

are expected to support indus sideration of a claim for a trial action in protest at their bonus in lieu of productivity as part of a 10 per cent settlement within Phase Three of Govern-ment pay policy to restore pay links with comparable workers

More nurses may support

followed what he described as to press for further special a "disgusting" offer of 9 per treatment this year. This will cent, with more from almost certainly include a demand for payment from any

Proposals put to the nurses and other public service workers so far are for a twophase payment from comparability in August this year and April 1980.

Confederation members are meanwhile planning a series of demonstrations this Friday and the following Tuesday. Union leaders will ask the Prime Minister to receive a nurses' delegataking industrial action since January 22, but without much impact.

Negotiations begin today on the claim by 483,000 primary and secondary school teachers

this would increases of up to 36.5 per cent.

The six teaching unions regard Houghton as their comparability study. They are hostile to suggestions that they should be exposed to another inquiry under the Government's new public sector comparability arrangements. They say Hough-ton was accepted by the Govern-ment and local authorities in 1974, and that this commitment was reaffirmed in their pay settlement last year.

A dispute over pay differentials within the profession came to light yesterday.

Smaller unions led by the 112,000-member National Association of Schoolmasters and Union of Women Teachers, accused the 258,000-member National Union of Teachers of trying to use the pay claim to erode the differentials of longer. serving and more senior school

The NUT-which has many younger members and an absolute majority on the unions' side of the Burnham Commisee —was up to "the old device of robbing Peter to pay Paul," the NAS and UWT said. • The NUT announced yesterday

# Race safeguards 'will not burden companies'

BY OUR LABOUR CORRESPONDENT

tions clause in Government eyelid. hide," Mr. John Grant, Under- ment policies to avoid dis-Secretary for Employment, said crimination. It was also reason last night.

The Government announced whom public funds were spent. make it a condition that comgive the Department of Employment details of policies to eliminate unlawful racial discrimination. Talks are now discriminatory practices, some taking place with the TUC, of which may be of such long CBI and Commission for Racial standing that they have become

question of placing undue or not satisfied with the rate of unfair burdens on industry progress by employers in adopt-companies which operated ing formal written equality poligenuine equal opportunities cies.

PROPOSALS FOR a race rela-policies need scarcely bat an contracts should cause no But it was "surely sensible anxiety "unless employers are and proper" to monitor what either entrenched in com- steps were being taken through placency or have something to a company's general employ

able to look first at those with

last year that it planned to "There are still too many employers and people among panies should be prepared to the ranks of senior management who readily subscribe to the concept of equal opportunity, but who turn a blind eye to

Equality. the accepted norm."

Mr. Grant, speaking in Lon- Mr. Grant said there were too don, said that there was no many poor excuses and he was

### Civil Service pay deal talks begin tomorrow

BY PHILIP BASSETT, L'ABOUR STAFF

examine details of the staging of a pay settlement for 600,000 white-collar civil servants based on a pay comparability study.

Civil and Public Services Association is taking selective strike action over pay-particularly in the Scottish courts and at key computer centres — reported further action yesterday. The union said there were no

#### Peace bid in rig men's strike fails

AN ATTEMPT by full-time union officials to persuade strikers that the oil-platform yard at Nigg. Easter Ross, to return to work failed yester-

Mr. Tommy Lafferty, an official of the construction section of the Amalgamated Union of Engineering Workers, called what should have been a mass meeting in a bid to end the three-week strike. But only about 40 of the 400 or so strikers attended and shop

steward convener, Mr. Rab Wilson, said the meeting had been boycotted on purpose. The strike is over pay and conditions. The men have placed before the

management, Fabricators, an 18-point formula. They want a additional pryment on the 5 per cent rise agreed to in the

Mr. Wilson said that the meeting was a bid to split the strikers' solidarity. "There will be no more meetings until all 18 points have been met," he said.

Mr Lafferty said that he was pleasantly surprised so many had turned up at the meeting, given that it had been boycotted by shop stewards.

DUNLOP'S one-day action

of trust."
On Monday the protest call

amount of the other stages.

They will also seek an assurance that the full research unitalightning strike.

test centre in Liverpool was was backed by the national executive of the Transport and General Workers' Union.

# Conservatives promise to give fourth channel to ITV

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

returned to power at the general pendent television service. election later this year, they will companies, Mr. Julian Critchley. chairman of the Conservative media committee. declared in the Commons last

They would scrap the Government's proposal to give the service to a new Open Broadcasting Authority. Instead it would become the second ITV

According to Mr. Critchley, who was speaking from the Opposition front beach, the independent companies would be able to launch and run the new service more economically than any other proprietor. "We would then have a

situation of broadcasting equity in this country." he maintained. However, his emphasis on the role of the existing ITV companies in running the new channel brought a protest from one of his own back-benchers, Mr. Michael Morris (Northamp-

Mr. Critchley replied: "We certainly believe in competition. fourth channel, but we don't worship it."

But Mr. Mer

Under the Tory scheme, the be represented on the pro-gramme planning Board for the new channel, and there would Conce be representatives for the proand educational ducers interests.

Government money.

The existing major indepencompanies would contribute pro- the future of broadcasting. grammes, while educational per cent of the time. Independent

the IBA to set up the equip-ment for the transmission of New the fourth channel.

THE Conservatives are to put forward a viable inde- further £18m by loans.

urmed to power at the general pendent television service. Labour backbenchers pressed doubts about the Bill, award the fourth television competition, we should keep an and feared that it might open channel to the independent TV open mind on this." he urged. the way for the independent companies to take over the

But Mr. Merlyn Rees, the Under the Government pro-posals, he said, the OBA would that although the IBA would be be an authority in name only, providing transmission facili-as it would be dependent on ties, it was still the Government's intention that the OBA would do the programming. He regional ITV companies would denied that the Government was beginning to waver on its Concern was expressed by Mr.

Philip Whitehead (Lab., Derby N), chairman of the Parllamentary Labour Party Broadcasting Group, who was a memdent companies and the regional ber of the Annan Committee on He was worried that the Bill programmes would take up 15 left the door open for a departure from the Government's The House was dehating the stated policy. He thought it adependent Broadcasting should have been accompanied

Nevertheless, he thought that many people in the Tory Party favoured the OBA and would ton S).

It allows the authority to favoured the OBA and would mr. Morris said that there were other companies prepared for this purpose, and to raise a laid down by Mr. Critchley.

The Conservatives, while Secretary of State for Prices fully pushed through clauses finding the Government's and Consumer Protection, said codifying the legal responsibili-intention admirable, considered it added no new principle to existing case law.

But the Conservatives feared it could provide a means for directors with specialist skills to duck out of a general responsibility for the company. Mr. Mikardo said he would support a move to make an exam pass in business administration obligatory as long as it was retroactive and thus would put 95 per cent of current directors on the streets.

reasonably be expected of a person of his knowledge and experience." Mr. Ian Mikardo (L., Tower The committee began to con-Hamlets, Bethnal Green and sider the important clause Bow) defended the obligation, regarding directors' responsi was given an opposed second that directors would find it saying: "A man can't give bilities to employees in the last reading in the House of Lords easier if their obligations were more than he's got." And Mr. minutes of the sitting. The Under- debate will continue tomorrow.

#### Today in **Parliament**

HOUSE OF COMMONS Leasehold Reform Bill, second reading. Motions on Appropria-tion (Northern Ireland) Order and Aircraft and Shipbuilding Industries (Northern Ireland)

on need for revising current energy provisions programme Perinatal and Neonatal Mor-

HOUSE OF LORDS: Debate

and prices and incomes control in the light of recent events in Iran. Short debate on arrest of petitioners in Hong Kong. SELECT COMMITTEES: Expenditure. Trade and Industry Sub-Committee. Subject: UK Domestic air fares. Witnesses: National Joint Council for Civil Air Transport Trade Union Side. Room 16, 10,15 am. Nationalised Industries Sub-Committee E. Subject: Relationship of Ministers, Parliament and the nationalised industries. Witnesses: Association of Members of State Industry Boards, Room 8, 4 pm. Science and Technology, Gen-etic Engineering Sub-Commit-tee. Witness: Mrs. Shirley Williams, Education Secretary Room 15, 4.30 pm. Public Accounts Committee. Subject: Authority Bill, which empowers by a second Bill setting up the Appropriation Accounts. With nesses: Department of Industry. Room 16, 4 pm. Expenditure, Social Services and Employment Sub-Committee. Subject:

# THE GOVERNMENT last month vative MP for Cirencester and level and managements in the casual staff who were avoiding A new tax system for news-

dian and more than 2m copies of the Sun failed to reach the newstands on Monday morning. Behind the losses lies an Inland Revenue investigation of an open secret in the industry the use of fictitious names and the evasion of tax estimated to be at least £1m a year. The Revenue examined newspaper employment records to find glaring examples of false names used to avoid paying tax, including such well-publicised examples as Sir Max Aitken, Duke Hussey (managing director of Times Newspapers), Mickey Mouse of Sunset Boulevard, Hollywood, and assorted film stars.

CIVIL SERVICE union leaders based pay scales will be implement Civil Service Department mented on April 1 for pension officials tomorrow in the first of a series of meetings to future government from nullify-

Lord Peart, the Lord Privv Seal, has promised to recom-mend to the Cabinet that the staging of a negotiated deal should be completed within 12 months. Unions estimate that the findings of the Pay Research Unit studies shows rises due for middle-ranking grades of

26-36 per cent.

The unions will be pressing for details of how much of the settlement will be available on the civil servants' due date of April 1, the timetable and

future government from nullifying the agreement. The Society of Civil and Public Servants, which with the

Customs controls at Newhaven yesterday from 8.30 pm to midnight because of a strike by Customs officers. The action had effectively closed the port to freight traffic and removed Customs checks on incoming passengers.

A heavy goods vehicle driving test centre in Liverpool was

#### Union will back **Dunlop** action

By Our Labour Editor

today in protest against a plant closure and other redundancies will be backed by the General and Muncipal Workers' Union, it was confirmed yesterday.
The union, which claims to

represent over 7,000 of the 12,000 Dunlop rubber workers. said the company's decision to cut 3.100 jobs was a "betrayal

● NEWS ANALYSIS — TAX EVASION

# **Exposing Fleet Street's fiction**

announced that the Inland Tewksbury, introducing a bill shape of the Newspaper Pubpaying them, but also from some Revenue would soon be introduced to abolish payment of lishers' Association, reached of the casual staff themselves. ducing new procedures to stamp "ghost" workers in the industry agreement some three weeks out tax evasion by Fleet Street — "fictitious people with fic. ago, though, on a new tax claim, though, that newspapers national newspaper workers.

The casuals and the unions claim, though, that newspapers must now more further towards. tion in the industry is to receive production losses, all three sides paper production workers em a pay packet"— reported that ployed on a casual basis duly the Revenue said about 100,000 came into force on Sunday, and names were used to receive the most immediate result was wages in any one year in the that 50,000 copies of the Guar-industry.

"We know perfectly well, though, that there are only 2,000 or 3,000 people actually engaged in these trades. There-

#### **Managements**

and Alied Trades and the Inland Revenue posters were National Society of Operative sent to newspapers and notification of the changes sent to newspapers sent to newspapers. Personnel, the two unions whose union officials to inform workers members are alleged to be most involved, deny that the practice is widespread and argue it could be entirely averted by decasualising the labour force.

The point about the Revenue's They say managements all Fleet Street newspapers on survey was not the disclosure wanted a large number of casual sunday and Monday nights to the use of false names, which workers partly in response to had been known and to some the difference of the d had been known and to some the differing sizes of papers as extent accepted in Fleet Street determined by the amount of for years, but the finding that advertising, but more impor-evasion was more widespread tantly because they wanted the system on the shop floor, par-

say there is general co-opera-tion with the change. The basis of the system is that casual workers will be

taxed as normal under Schedule D for the self-employed with tax being paid at the end of a tax year for all the casual shifts done as long as they can profore, the extent of this practice is pretty widespread," he said, name and address.

If they do not produce a card. IVIANAGEMENTS

Both the Society of Graphical

Both the Society of Graphical

33 per cent.

burgh to station themselves in advice and help on the changes.

system on the shop floor, par-ticularly from the regular staff Freet Street's general labour re-

of the casual staff themselves. must now move further towards decasualisation by obtaining earnings-related benefits, includ-

ing sick pay and unemployment benefit normally enjoyed, if necessary, by regular staff. The Fleet Stret position is obviously similar to those in other industries where the use of casual labour is widespread, and particularly to the construction industry,

The position of the Fleet Street casuals, though, is at once more protected from attack because of the organisational strength of the unions through the closed shop, and more open to public scrutiny if the newspapers fail to arrive on people's doormats. The Inland Revenue "advi-sors"—the Revenue was care

ful to stress yesterday that the role was not a policing onehave withdrawn from the national daily papers after two nights in attendance.

They are expected to be back

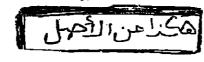
on Saturday night, though, at the Sunday newspapers where Union officials say there is casual labour is particularly prevalent, and with the losses of the Sun and the Guardian and than had ever previously been lowest possible wage bill.

publicly acknowledged.

The Revenue, union officials

Mr. Nicholas Ridley. Conser
at both national and branch

System on the regular staff Fleet Street's general labour rewinding the regular staff states and saw an lations record, the potential for anomaly in working next to further disruption is apparent.



A lot of things can happen to Daddy in his

workplace. He is vulnerable from head to toe. And he's not only at risk from injury but infection too.

Cleanliness is as important as safety in the factory.

One company provides protection for the

whole body of your workers - Sketchley Industrial.

Sketchley has the answer to all questions of safety

Both these things are your responsibility.

**Heads.** Are your safety helmets adequate? Are eyes protected sufficiently against injury? Are you providing the correct face masks? Sketchley help

Body. Is your workforce provided with clean working garments? Are

Workwear service is famous for its reliability, range and economy.

**Hands.** Dirty hands please nobody. And an essential part of any

they changed, cleaned and repaired regularly? The Sketchley Industrial

washroom is the provision of clean cabinet towels. Sketchley provide a

Are the hands of your workers well protected from injury? Sketchley provide a range of hard-wearing gloves to the highest safety

Feet. Feet are as vulnerable as hands. So protective footwear makes

Other parts. If you'd like to know more about Sketchley safety

products and rental services, write to Sketchley Industrial, P.O. Box 7,

Hinckley, Leicestershire or telephone 0455 38133. We can also arrange a free survey of your premises to ensure that your valuable daddies are

sense for workers and management alike. Sketchley provide a whole

Feet also bring destructive dirt into your working premises. Sketchley's dust-mat service makes places cleaner and healthier to work

"Mu

happor

and cleanliness, head to toe.

standards.

guarantee the safety of your workers heads.

regular towel service with full back-up.

range of proven safety footwear.

in. And saves you money.

being well looked after.

March 7 ly

Peace bi

in rig m

strike fal



Industry keeps

Cass Electronics Limited Phone Egham 6266 for infor

National Semiconductor

Harpur Centre, Horne Bedford, 0234 211262

Control in

key areas

NCR HAS released IMCS (Inter

active Manufacturing Control System) in the United Kingdom

It consists of various application modules for use with NCR 8250

and 8400 computers. Four pack, ages of the system are available immediately, a further two will be available in May with two

more following later in the year. The system has been designed

inventory control requirements of small to medium manufac-

turers employing either up to 250 or 250 to around 1,000 people. Included are manufac-

turers of fabricated metal pro-

ducts; machinery; electronic equipment; instruments; office

equipment and furniture, etc.

An important characteristic of the system is its high degree of

interactivity. As data is entered via visual display terminals, files are updated immediately so

that all data, action and manage.

ment reports are as current as

the last entry made at the terminal. The information time.

lag associated with previous

batch processing systems no

longer applies.

IMCS is extremely flexible.

Changes in such factors as fore-

casts: parts availability and manufacturing capacity mean that plans and schedules have to

be frequently altered and the

system is designed to react to

these changes. NCR, 206 Marriebone Road, London NW1 6LY, 01-723 7070.

meet the production and

in touch with Teletracer

pocket

paging

# Technical Page

COMMUNICATIONS

# Siemens facsimile equipment for PO

the facsimile market in London ceiver, both the transmitting and North Eastern Telecom- and receiving equipments are munications regions. Following automatically turned off. extensive evaluation of the -Siemens HF 1048 high-speed facsimile transceivers, the Post Office has ordered 100 of these machines to be delivered from the Siemens factory at Congle-

ton in Cheshire.

HF 1048 is about the size of an electric typewriter and is characterised by its ease of operation: the original text or drawing to be transmitted is fed into the transceiver and the recipient is telephoned in the normal way to establish con-

presses the start button and transmission commences. On completion of transmission, the circuit is automatically switched Road. S back to the telephone to allow 09327 85691.

THE Post Office will shortly confirmation of reception. On be making a limited entry into replacing the telephone re-

It is fully compatible with other manufacturers' machines that conform to CCITT group 2 recommendations. The HF 1048 transceiver will send and receive a full A4 page of information in three minutes.

Because facsimile uses a direct reading method to copy the original there is no possibility of transcription or copying errors. It is, therefore, an ideal medium for communicating long and complex sheets of information. eg, company results, mathematical formulae, irresses the start button and advice notes.

Siemens House, Windmill Sunbury-on-Thames.

#### . IN THE OFFICE Fast copier from 3M

WITH OVER a dozen new part dry toner in easily recopiers likely to be launched placeable cartridges. A short in Britain this year, 3M United Kingdom has introduced the through the machine minimises Secretary III plain copier for the chance of paper jams. the 5,000/40,000 copies a month

four seconds and subsequent labels, two-side copy and transcopies at 25 a minute.

Available on rental or by

minute and a half.

The Secretary III technology is based on the indirect electrostatic process and uses a one-

It will accept and produce quality copies in a wide range Developed and manufactured of sizes — from letterheads, by 3M, the Secretary III pro-coloured stock, ledger stock, duces its first copy in just over bound manual pages and on parency film.

an automatic ten-bin sorter a month sector in this example one and a stand. According to 3M This is an estimated one tests, five sets of six originals quarter of all copiers used in seconds to produce in the sector of the sect an automatic ten-bin sorter a month sector in this country. about £80m.

#### Copes with mass of spares IN A MOVE towards greater than 150,000 units since their

compatability with other manu- introduction in 1973. facturers' systems B.L. Parts image than is obtainable with microfiche system for the future dissemination of all parts micror, the front projection machine is easier to keep clean. dissemination of all parts information and price lists. Coupled with this decision is the recommendation from B.L. Parts to its dealer network throughout the world that they purchase the front projection Mini-Cat TN Reader.

Mini-Cat readers are thought readability. to be the most successful yet

ed ngap of Cleveland County

comparable rear - projection Additionally the Mini-Cat TN provides a more natural reading angle which has a three-position adjustment to suit local conditions, and the screen is shielded from ambient light for

• PROCESSING Injected heats fast

QUICKER AND cheaper heating of process water, as well as some other liquids, is offered with a method of injecting live

The total heat content of steam supplied is transferred and quickly lifts temperatures to the required level. Maximum economy is achieved and no thermal loss occurs as a result of the introduction of intermediate exchange surfaces. The new Horne injection

heater easily fits into existing tanks and other liquid con-tainers. Many applications are to be found throughout manufacturing industry including brewing, food, dyeing, and plating and generally wherever comparatively small quantities of liquids have to be heated quickly and economically.

The Horne heater, only 140 mm x 89 mm (5½ x 3½ in) is capable of operating with a maximum steam supply of 8 bar sitting at the controls and with-(120 p.s.i.). Higher steam pres-out having to leave his seat, or sures can be accommodated by the introduction of an orifice order to connect couplings, etc. plate or reducing valve. The Either left or right-hand unit can be supplied on its own, or complete with a thermostatic

Horne Engineering Co., PO Box 7, Rankine St., Johnstone, Scotland PA5 8DB. Johnstone, (0505) 21455.

#### **Professional** look for the memos

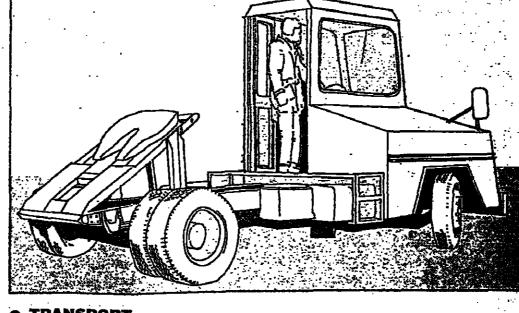
DESK-TOP adhesive binding equipment from General Binding Company enables confidential management and hoardroom papers to be turned into profes-Available on rental or by According to 3M, there are purchase, the copier has a list about 60,000 copiers in operaprice of £6.290 which includes an automatic ten-bin sorter a month costs of the secretary's

permanently bound between specially prepared covers. The process is based on the use of a dry binding unit no larger than an electric typewriter car-

Sets of paperwork are placed between Copybind covers, which have an adhesive strip along the spine: cover and contents are then inserted into the binding unit. The heating and welding operation is timed by an indicator light.

Covers, available in a variety of colours and finishes, can be overprinted to any requirement with company name, logo, or even with full colour illustrations. Finished documents lie flat when opened and the pages remain permanently in place.

Further from General Binding Company, Doman Road, Cam-Microphax, 393 Cowley Road, berley, Surrey. Tel: (0276)



#### • TRANSPORT

# Shunter for big road trailers

COMING ON the market soon which enables the driver to get is a yard-shunter for semi-trail- up from his swivel seat and is a yard-shunter for semi-trailers which has been designed so that the driver can perform most of the shunter's duties whilst clamber round the vehicle, in drive will be available for the steel half-cab which tilts right over for easy access to the

engine and radiator. Entrance

to the cab is through a tall door

SOFTWARE

walk behind the cab for con-necting or unfastening the emergency air-brake line to the trailer.

There will be no need to to touch the landing legs of the trailer because the front end is reised budily by the Sproatist

raised bodily by the Shuntlift elevating fifth wheel, says Lyka Cranes, 382 Blackpool Road, Lancashire (0772 Preston,

Space Agency's Information

Retrieval Service in Frascati;

Other sites where Scicon will

the retrieval systems are based

on Siemens, Univac and CII

Sanderson House, Berners

walk straight out on to the cat-

#### Reducing Access to masses of data fleet costs

nated.

through 180 degrees.

ing interest.

by Bunzle to increase its elec-

tronics activity—it is already in process control, data processing

Fidus as a result has been

able to expand its sales force to

cover the whole of the UK and undertake exporting as well.

read speed of heavy goods vehicles to some predetermined figure chosen by the fleet

operator. can produce significant

wear reduction in engine, gear-box, drive-line, brakes and tyres. In addition the company

claims that fuel savings of

between eight and 30 per cent can be made depending on

vehicle type, duty and governed

consistent performance

the company.

appropriate level.

the whole speed range, claims

An associated electronics box

occurs, a self-contained electro-

in the set maximum being exceeded, and so a further fuel

reduction is introduced if the

miles per hour beyond the set

The company also makes devices to prevent drivers from changing down at too high

More from Heddon Way,

South Shields. Tyne and Wear NE34 ONT (0632 556311).

The South Western Elec tricity Board will not now be using Ductalex conductor on the Hayle-Cambourne 132 kV line in Cornwall, due to technical

Heart of the governor is a

speed

and telecommunications.

MONITORING the implementa- user manual; and the revision tion of a standard Euronet com- of the existing guideline to mand language is the subject of reflect any new experiences. a new contract won by Scicon Three centres where Scicon Consultancy International. will monitor and co-ordinate the Scicon was awarded the contract by the EEC Commission. implementation are DIMDL, the German Medical Information centre in Cologne: the European

The company will co-ordinate the implementation of the Euro-net guideline "Standard Com-mands for Retrieval Systems." and Pisa-based Italian University CNUCE: The objective of the common command set is to give the users of Euronet a unified interhe providing advice are in Berlin, Milan and Paris where face to the many information retrieval systems available on the network.

Work will involve liaison with the Euronet host installations implementing the command set: the production of a generalised

Street, London, W1P 4AQ. **•** COMPONENTS Cell picks up more light

computer systems.

developing a low cost highly efficient photovoltaic cell. As a result, a new structure and proprietary process using amor- included) pending. phous silicon has been evolved. Cells built in this way can generate efficiently from fluorescent light, are easy to mass produce and very low in

cost. In comparison to other solar batteries, in tests made by Sanyo, voltage output is 1.5 times greater.

Sanyo is planning to use this unit in calculators and electronic watches. This develop-

Daily Express reprints with

SANYO ELECTRIC has been Institute of Electrical Engineers of Japan, Electronic Parts study meeting, on February 16, 1979.

There are 12 patents (overseas

Existing cells use a single crystalline silicon wafer or ribbon and are formed by adding impurities to the surface of revolutions counter based on crystalline silicon. A heat of radio frequency techniques over 1,000 degrees C is neces which provides exact speed data sary to produce the crystalline from the output shaft of the is needed.

layer of silicon (0.001mm or 1/300th of existing solar 1/300th of existing solar batteries) is deposited on a glass or stainless steel substrate in a plasma discharge reaction uses the pulses from the sensor to determine over-speed; if this in silane gas at the much lower temperature of 300 degrees C, saving energy and cutting cost. Sanyo Electric, 6. 13. 15 Sotokanda Chiyodaku, Tokyo



problems, says Technical Utili-ties (this page, January 15,

Bifurcated Engineering

WHEN THE PRODUCTION

Nearly everywhere you look in manufacturing industry, BE Group machines, equipment and know-how are helping to cut production costs. From rivets and rivet setting machines to parts feeding and assembly machines, net weighing and weigh/count systems and many other automatic processes. BE Group members are specialists in creative engineering, design and manufacture. Shouldn't you know more about it?

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FOR ROLL-FORMED STAINLESS STEEL **SECTIONS** Ashford Kent. Tel 0233 2591

#### DATA PROCESSING Meeting the challenges from IBM

ITEL'S new AS/3-5 is a significant addition to its Advanced System family of processors in that it offers internal performance up to 22 per cent greater than the newly announced IBM 4341 and is equal to the IBM **370/158-3**.

Since it is available for immediate customer shipment. this means that some customers will be running the equivalent of the most recently announced IBM machines before the latter can deliver. The new model is available

with 2 Megabytes of processor storage as standard and can be upgraded to a maximum of 8 Megabytes in one Megabyte increments. The AS/35 prosub-frame with side-guides to absorb strain when coupling at cessor memory has high density an angle. Two hydraulic rams raise the sub-frame. chips to match compact, effici-ent packaging with low power

Itel, Bowater House. 68 Knightsbridge, London SW1X

#### Dual controls will be an A tilt at option; including a side access door and a seat which swivels Digital

NATIONAL Semiconductor Corporation has announced a new minicomputer line called the Series/200, which is totally software and input/output com-patible with the Digital Equip-A TWO year-old 20-employee company which has been pioneering electronic engine speed controls for diesel lorries ment Corporation's machines.

According to the National, the and buses, Fidus Controls of Series/200 will be marketed to South Shields, has been given new impetus by an injection of large OEM customers. Detailed information on the product line capital from Bunzle Pulp and pricing, availability, service and Paper, which now has a controllproduct distribution will be innounced later. The move marks another step The move is a continuation of

work on plug-compatible com-puter lines marketed by

METALWORKING

Rey product is a top speed governor which by limiting the TWO NEW machining centres spindle horsepower increased from Kearney and Trecker from 10 to 15 hp. Marwin have a tee-shaped bed with the Z axis travel generated by the table of the leg of the tee, and X axis travel by the

column moving along the bar of the tee. The head moving vertically in the bifurcated column generates Y axis move-This is a layout similar to the Heart of the governor is a KTM 400 but the new designs revolutions counter based on have extended the axis and ining becomes. creased tool store capacity and

—in the case of the KTM 560 increased horsepower. material and add the impurities, gearbox. Basis of measurement On both models, there is a 50 hour rate. The components and a great amount of energy is the disturbance of a field in per cent increase in X axis they machine are large and often the MHz region by the revolutravel from 500 to 750 mm. On With the amorphous silicon tion of say, coupling bolts. Use the KTM 560 only, vertical Y hotovoltaic cell a very thin of RF instead of the customary axis is increased 30 per cent travel from 500 to 750 mm. On magnetic devices gives a more from 500 to 650 mm.

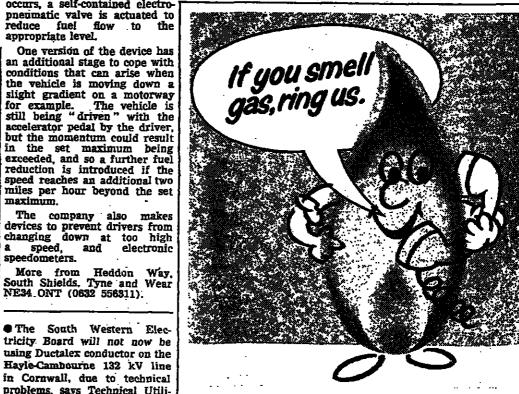
ment.

For complex components that require more than 25 tools, KTM have developed a tool magazine with 40 tools capacity. This is standard on both machines. Also, the larger machine has the

To handle the larger components likely to be produced on these machines, the table sizes on the automatic pallet loading system have been increased from 400 mm square to 560 mm diameter. Pallet loading is a standard feature on both machines. This is because the larger the machine, the more cost-effective pallet load-

Larger machines obviously. cost more and have a correspondingly higher machine require mechanical assistance to position and set-up. This all this problem. While one comnext is being loaded.

Kearney Crowhurst Marwin. Hollingbury, Brighton, BN1 8AU, 0273 507255.



Gas is a very safe fuel-at least as safe as any other. It has to be, because it is the most popular source of heat in British homes. In fact, over 14 million homes use gas. But, like any fuel, it must be treated with respect. So, if you smell gas, please follow these simple safety rules.

Don't smoke or use naked flames.

 Don't operate electrical switches—on or off. • Do open doors and windows, to get rid of the gas.

 Check to see if gas has been left on unlit, or if a pilot light has gone out.

• If not, turn off the whole supply at the meter if you can. Then ring us.

Above all, if you smell gas—at home, at work or in the street-ring Gas Service. The number is in the telephone directory under "Cas," and we're on call 24 hours a day. Be specially alert when returning to premises which have been left unoccupied for several days.

For further advice on gas safety, pick up a copy of our booklet"Help yourself to gas safety" at your local gas showroom.

BRITISH GAS Help yourself to Gas Safety



impression of the county, its Financial incentives; labour,

showing the available indusindustrial scene key worker industrial sites advance independent views of life in triad land and major roads. welcome; family recreational factories office space comthe County and its future and scenic attractions. munications utilities and prospects: A musical welcome to Cleveland by the Fettlers. A free record of two songs dealing with the County and the welcome it offers. Statistics at a glance. A handy reference for quick assessment of Cleveland including national comparisons. FINANCIAL TI Your first move in the move towards expansion To the County Planning Officer. Your next move will be to Cleveland County, come and see for yourself. Gurney House, Gurney Street, We'll be glad to show you around and to speed your way Middlesbrough, Cleveland TSI 1QT. Tel: (0642) 248155 to meeting the people who matter. Please send me the factpack COMPANY TELEPHONE

**Profile** 

Mednesday March 7

**POCKET** 

National Seminar Harpar Centre have Bedford 0284 21116

Control /

active Manufatt

System: Intern

and \$200 companies of Prestatyn in the airection ages of the System Liverpool and you will see a

people. Indicate who have been bunding a very virtue. Company over the past six years

ducis are fond of the location. It may

An important for the company. Albert Gubay.

the system the company, consider sold interactivity. The irrepressible Gubay sold interactivity for over film

interactivity is the irrepressible output the trial waste unknown

lar associated of fter the company was floated.

system eparture.

hining centre

batch property What rankles with Michael

Land Subject of the s

n part reflect their preference or keeping a low profile in con-

"It's about time this myth

nd he goes on to point out

when Gubay left so sud-

enis Hoced In in

-HBM

Jason Crisp talks to the joint managing directors of Kwiksave about how they have multiplied the size of the company since its entrepreneurial founder quit six years ago amid considerable controversy

# The duo who followed a difficult act

whereas now it has 156 and is

There is no doubt that these two have made a success of building up Kwiksave. In 1973 it was quite a small company with a turnover of £27.9m and was almost unheard of for a They reflect "We must have pre-tax profits of £2.2m. This small company in 1963." reflects looked very young and green." has grown to £192m, with profits Howe; he is still very much At 29 and 30 they were certainly of £9.7m, for the year ending last September.

It consists of respective WALK ALONG the seasons modules for use known North Wales coastal resort and \$400 man of Prestatyn in the direction of mill see a ages of the system Liverpool and you was serimmediately, a first blong low line of bungalows star-Although margins have manifestly been squeezed, pre-tax profits as a percentage of sales falling from 7.8 per cent to fractionally over 5 per cent, Kwiksave still has the best ratio k ing balefully out at the grey sea. Nestling behind them you will be find the headquarters and com-The system last find the headquarters and countries the puterised nerve centre of Kwik-meet the history, the fast-growing company of small to meet the limited range discount of any of the main food retailing groups. In the retail sector, Kwiksave also has the highest turnover per employee at £81,245, according to a survey The two young accountants who have been building up the published last weekend.

Although they may feel they have done enough to bury the Gubay "myth" it would still appear to haunt them, because in the early days Kwiksave was

#### Drive-in

Tie Tistal disignath his holdings for over the files are undated whither to the City or Kwik-then all data artinguave's financial advisers Singer ment reports the artifacture of the city of Kwik-then reports the city of the city of Kwik-then reports the city of the city the last entry met up in New Zealand, at the terminal The last entry met up in New Zealand, at the terminal The last and of 1972, a bare two years lart assessment Although they tend to be scathing about him, Weeks and Howe do applaud Gabay's entrepreneurial flair in building the company as far as he did. H e started in business first by converting a cinema into a toffee factory, entering retailing in 1962 with a drive-in supermar-

IM S is expressively and Ian Howe, Kwik-Changes in which ave's joint managing directors, casts: that the company's name is casts that the company's name that the company that the Kwiksave itself was started in 1965. The idea at that stage the free terms of the puncture puncture present the leavest the puncture pu —and still the basic formula is sharply to discount a limited range of goods. Instead of stock-ing 4,000-5,000 product lines like, say, does Tesco, Kwiksave stores carry only 500-600. The stores themselves are devoid of any frills and the customers help enly at the beginning of 1973 themselves out of original wiksave only had 35 stores, manufacturers' boxes.

involved with the computer con- young.

Michael Weeks, younger than Howe, did not join until 1967. He had qualified as chartered accountant in Liverpool before joining Pfizer Pharmaceuticals.

When Albert Gubay left, Weeks and Howe were both directors. Howe responsible for administration while Weeks was financial director. They both say that in the last

year of Gubay's reign they were experiencing a lot of frustra-tion. This, they say, was because Gubay still held very tight control on the company and at the same time had been losing interest in it. At one stage he was away from the company for 3! months, yet because he still made the final decision on new properties Kwiksave's expansion programme was fast running out of steam. Weeks says: "We were left with practically nothing in the pipeline in the way of new shops and you need to plan ahead for new properties for two years."

In late 1972 when it was discovered that Gubay was settling in New Zealand and had sold his shares, the board was hastily reorganised and Kwiksave's financial advisors Singer and Freidlander appointed Sir Timothy Harford, a senior partner, to the board. It had been an embarrassing time for Singer and Freidlander who had been unaware that Gubay had sold his

opening new ones at a rate of joined Gubay shortly after tors came to London to convince one a fortnight.

Qualifying as a cost and man- a meeting of brokers that they agement accountant and before possessed the right sort of Kwiksave had even begun. On management skills: Kwiksave Gubay's initiative Howe became had a glamour rating with a involved in data processing. "It price carning ratio of over 20.

Of course there was a problem of persuading the investors because something was going awry with the company. Why should he want to go? "It is a bit difficult to say, Well he lost interest'," says Howe. But it is true though that

between them they had largely been running the company for much of the previous year as Gubay's interest in it had waned, but now they had the opportunity to do things with the company which would not previously have been permitted.

They immediately split the management function straight down the middle so that as joint managing directors they would not be treading on each other's toes. Michael Weeks became responsible for everything up until the day a shop opened and Ian Howe become responsible for the general administration thereafter.

Three further divisions of responsibility headed by individual directors are: buying, sales and transport, warehousing and distribution. And, because there are two managing directors, they settled on a non-executive chairman, Ian Hill, who was senior partner in their former auditors. This team has since remained intact.

Weeks and Howe, tremendous piece of good



Michael Weeks (left) and Ian Howe at their North Wales headquarters.

get to run companies, especially if they are working for one run dressed. He drives a Mercedes. many a quoted company hold by a particularly individualistic entrepreneur. Usually such entrepreneurs hang on far tou

Howe and Weeks claim that the reason they work well together is because their perby sonalities are almost directly ing, opposite. "Mike is the extrovert," says Howe, and Weeks interrupts him to say: "Ian tends to be more conservative. I tend to be more rash and he pulls me back."

Their appearances would tend to bear this out. Weeks sports a winter tan, wears sharp Howe has a similar number clothes, carries one of those under the scheme and another Gubay's departure proved to be little bags that Italian men seem thirty-year-olds Royce. Howe, by contrast, is

quieter and more

being at the head of a team of just pure managers the company would be dead by this time." says Weeks. One grouse which they have is that none of the board is a major shareholder; 'we are just employees" complains Weeks, although accordng to the last accounts he does 120,000 shares issued under an incentive scheme.

50,000 as well. Between them they hold less than half of 1 per cent of the company.

Although the directors of They are both keen to em- less it is clear that they feel phasise that they have "entre- that, given the growth of the company, they should have been able to benefit from a more managers which has followed substantial stake. The stock market capitalisation of Kwiksave when they took the reins was £29m; today it is over £60m.
"It does grate," says Weeks.
"What is our incentive? Why not go and do it for our-

> Not that that is their intention. It should be pointed out that the highest paid direcor earned £39,703 in the financial

In spite of the High Street trading war the two remain irrepressibly optimistic, and are firmly committed to ensuring that Kwiksave's expansion coninues apace. With other High Street stores indulging in price cutting, life has become notice- marking stores present

lower they are than those of their competitors. With gross margins being cut, Kwiksave's net margins have fallen, in spite of cost saving.

A question frequently raised over Kwiksave is whether this style of retailing will work in the long run, especially when earnings rise and shoppers become less cost conscious. Another is whether it will lose out to the hypermarkets or the new

superstores.
One point the first question ignores is that many Kwiksave stores are near to working class areas, and that for low income earners food accounts for a large part of the family budget. Moreover, weekly wage-earners can-not afford to buy food a month at a time—as they might at a hypermarket. Kwiksave's bosses also note that if disposable incomes rise they will stock terion is always high volume.

The company's major preoccupation over recent months has been Cee N Cee, chain of 49 discount stores in Lancashire, Cheshire and the Potteries which Kwiksave purchased last year. Weeks and Howe have applied shock tactics to the management and workforce at Cee N Cee. "I don't think there is anybody left above area mansays Weeks, who has clearly enjoyed tackling the problems, which have included a number of strikes. He says that at the Cee N Cee warehouse, staff has been cut by half through redundancies.

Cee N Cee stores are being converted into the Kwiksave 'format" at a rate of two a week. and Weeks claims to be able to see the light at the end of the tunnel.

Weeks and Howe sit in a large office with desks facing each other. Between them are maps of the north-west with pins ably tougher for the discount future. Ask them where Kwikstore. As they explain, it is not save is going, and they smile; a question of how low their a lot of England is still free prices are but of how much of pins.

# Don't buy a suit; lease one

BY ERIC SHORT .



OSSINGsthe threshold of a firm ge company's head office one

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suits, shirts, ties, shoes and other accessories is the latest development in the executive benefits field.

The price of suits over the

The provision of company £200 suit. Not surprisingly, benefits con-

wearing is provided by the measure suit these days costs cepted and understood by all. close to £190. A well-cut suit that is not really known esee days is whether the top ecutive one has gone to intertailors have been actively pro- £15 a year.

from the tailor, usually for a year, paying initially the full cost price of the suit. At the end of the year, the suit is returned to the tailor, and the company receives an allowance according to the condition of the suit. The tailor then sells the suit as second-hand clothing. The tax advantages of leasing compared with outright purchase have now reached this sector of employee

uniform worn only on duty does not get taxed at all, since the on the number of suits that a uniform can only be used wholly and exclusively in connection with his work. But the executive the position as far as the does not change into and out of company is concerned is far his company suit every time he goes to the office, so he is taxed provision of doormen's uniforms

£200 sait the benefit in kind sultants have seen the cost value is £20, and if the execu-advantages of companies pro- tive is paying tax at 75 per cent viding suits. Many leading top rate, the suit is costing him

> Since these benefits are in general being-confined to senior executives on salaries well above the £7,500 limit-£8,500 from April—they will be subject to tax. But if by chance the executive's salary is below £7,500, then no tax would be levied on the suit.

#### Bearable<sup>\*</sup>

To provide five suits a year himself, an executive would need to earn £4,000 before tax to provide the £1,000 after tax -at £200 a time. Under the leasing scheme the executive needs to earn only £100 preenefits. tax for the five suits, a burden
The deorman with his easily bearable. The Inland Revenue does not put any limit

view is also wearing a suit that
executive is paying tax at the on that suit as a benefit in kind. as a trading expense to be offset top rate of 75 per cent, then For tax purposes, the amount is against corporation tax. But the provision of company he needs £800 to purchase a 10 per cent of the value of the with executive suits the position is confused. The official Revenue attitude is to frown on these schemes and not allow them as an expense. But much depends on the attitude of the local tax inspector dealing with the

> Although the Revenue cases, whether the company gets can convince the inspector that get Revenue approval. the executive needs the suit wholly and exclusively for business, in the same manner that the doorman's uniform is

It seems obvious that executives need to be well dressed to his function. There is no perform their company dutiesa cheap suit would be as bad as should not be applied to women a T-shirt and jeans. It is the executives. The cost of dresses "wholly and exclusive" part and suits for women is sufficito the inspector.

But even if the company does not get tax relief, it still saves considerably on costs for the higher-paid executive. Given that the executive has to buy a suit once a year, the company has to pay him £800 so that he can pay out £200. With corporation tax at 52 per cent this costs the company £384.

It should be emphasised that this cost argument only applies to executives paying very high tax rates. For an employee paying only 50 per cent tax, it would be cheaper to pay him the extra salary rather than provide the suit, unless it can be allowed as a business expense. its scheme through would And the more universal the proappear to depend on whether it vision, the less likely it is to Such benefit schemes are

now being extended to shoesa good pair can cost £50shirts, ties, in fact every-thing that the well dressed executive needs to fulfil reason why similar schemes that is difficult to prove—hence ently high to make it worth the reason for leasing rather while. But if a scheme leasing than outright purchase. It dresses is being made available, presents a more convincing case then the fashion world is being extremely quiet about it.

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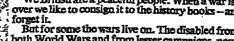
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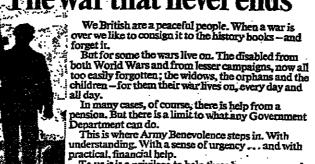
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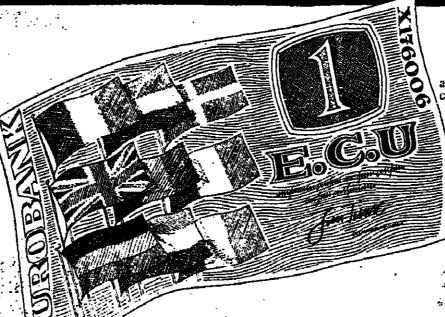
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# How Tories can use the NEB

As for Rolls-Royce, however

ment in, high-technology activi-

many independent sources of initiative in these sectors as

possible: it would be wrong to

spurn a particular group of

operations simply because they

were started by the NEB. Several of these operations,

perhaps most of them, are "bankable." The sensible course might be not to sell them

off piecemeal but to preserve

this part of the NEB as a holding company into which private

sector capital could be brought

in. Institutional investors might

welcome the opportunity of participating in an existing organisation which has exper-

tise in the industries concerned and the beginnings of a track

A Tory Government will want

Members of the NEB staff

might feel that the involve-

encourage entrepreneurial risk-

developments in

Too risky

record.

BY GEOFFREY OWEN

IF THE Tories win the next election, there will be a temp- successful the RB-211 family of tation for them to start work engines proves to be, it is hard immediately on dismantling the to see how it could be returned Labour Government's apparatus to the private sector as an of industrial intervention. of independent company. Is it which the National Enterprise fanciful to envisage Rolls-Royce Board is an important part. as a subsidiary of a strong, But they would be wise to diversified engineering group, proceed cautiously. If they take just like its two American a long, hard look at the NEB. rivals, General Electric and they may find that some of its Pratt and Whitney? Two they may find that some of its Pratt and Whitney? Two activities can be put to good obvious partners in the UK use, in support of the Tories' would be GEC and Hawker use, in support of the Tories' wn industrial objectives. Siddeley, but their willingness Clearly the NEB in its to take it on would probably own industrial objectives.

present form, a huge con-glomerate with extensive from the Government. powers (albeit sparingly used) The most interesting part of powers (albeit sparingly used) to extend state ownership into the NEB's work from the manufacturing industry, will be Tories' point of view is its unacceptable to any Tory support for, and direct involveunacceptable to any Tory Government. Some of its investments could and should be sold ties particularly in electronics off without any difficulty. These and computers. Without going include the minority invest-ments in ICL. Brown Boveri micro-chip revolution, one can Kent and some other com-argue that the UK needs as

#### Unwinding

The minority investments in small, private companies, some of which have been negotiated by the NEB's regional offices, will be less easy to dispose of. Unless the Tories want to set up a government-funded small business finance corporation, which they presumably do not, there will have to be a process of unwinding these investments, which could take some time. A few of them might be sold back to the majority owners; others might be passed on to private-sector institutions such as ICFC. At the other end of the scale

the Tories will have to face the fact that BL and Rolls-Royce are going to be in the public sector for some time to come. to use public funds to The issue of whether the state encourage holding should be administered micro-eletronics and computers, directly by a Government as virtually every other indepartment or through an dustrial country is doing. It may intermediate agency like the be that a mixed public/private National Enterprise Board is enterprise formed out of the not of carth-shaking import- NEB could be a useful vehicle ance: there is no case for for this purpose. This does not making a precipitate switch mean that all the NEB's just to cut the NEB down to projects would necessarily be size. The important questions preserved. For example, Inmos, are how much money the the micro-eletronics venture, Covernment should plough into might, on inspection, be seen these companies and what sort to involve an unacceptable deof return it should expect—and gree of risk. these have to be decided by Ministers, not the NER.

One would hope that by the ment of the institutions would time Mr. Michael Edwardes curb their adventurous spirit. completes his three-year assign- But both the institutions and ment next year it should be the Tories say they want to possible to see whether BL is going to be viable—and hence taking; here is an opportunity capable of being returned to to put their principles into

# † Indicates programme in

in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 9.38 For Schools Colleges. 10.45 You and Me. 11.00 For Schools You and Me. 11.00 For Schools, Colleges. 12.43 pm News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.53 Regional News for England

(except London). 3.55 Play School (as BBC-2 11.00 am), 4.20 Touché Turtle. 4.25 Jackanory. 4.40 Take Hart. 5.00 John Craven's Newsround. 5.10 Graham's Gang. 5.35 Noah and Nelly.

5.40 News.

5.55 Nationwide (London and South-East only).

6.20 Nationwide.

6.45 Noel Edmonds' Lucky

Scotland—11.00-II.20 am and 2.18-2.38 pm For Schools. 5.55-6.20 Reporting Scotland. 11.55 News and Weather for Scotland.

Wales—2.18-2.38 pm I Ysgolion.

Numbers.

7.35 Morecambe and Wise at the BBC. 8.10 An Englishman's Castle.

Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern F.T. CROSSWORD PUZZLE No. 3.915 Ireland. England--5.55-6.20 pm Look East (Norwich); Look North (Leeds. Manchester, Newcastle): Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

**ACROSS** 1 National emblem of imitation stone (8)

5 Name me in return? It makes one sick! (6) 9 Rush round meadows when set free (8)

10 Bumps into Oriental coming back in high regard (6) 12 Mature in larder to make splendid display (9)
13 Female admits one right as lessor (5)

14 Mad about eastern wine (4) 20 What the doctor may pre-16 State without newspapers 19 Fired for wrongly editing? 21 Saved silver inside and wor-

21 Unhappy about pole in beach 22 Compel to do something as

24 Confront ringleader? It's an 23 Game put up in tens outside affront! (5)

cut off (9) 27 Putting vessel in pig's quarters shows rash condition (6) 28 North African type I nag abominably (8)

29 Decline to accept rubbish (6) 30 Mix linseed with sugar to start with for sloth (8)

1 Indication of rank offal from the south (6) 2 Adduce member is in drink

(6) 3 Lariat learner dropped in confusion? Same thing (5) 4 Produced a kind of square in system of belief (7) 6 Young lady with chance to

turn north-east is out of form 7 He is accepted by Tories to give opinions (8)

8 Include what is understood in France (8)
11 Whereon one may be cremated in happy release (4)
15 Record it is painful inside 17 Disagree about us making a

sprayer (8) 18 Stop working and steal (5, 3) scribe does require mixing

ried (7) a favour (6) 25 Always in fur that may be 26 Regret accepting exercises

for money (5) Solution to Puzzie No. 3,914 ORBITAL CUSTARD
M R R I U C L R
MOISE MARGARINE
I N A' E S P B D
BAGATELLE EXIMG
U D I G E TOOP: GASHOLDER ROBOTO BEGGARMAN A. L. A. R. O. M. A. S CRUMBLING, TITHE E. E. L. M. U. I. O. S MESTEGG EXCERPT

# Pinks: pitfalls of the new varieties

they grow fight two running flowering. battles. Either they want something old, excellent and now forgotten. Or they want to know whether anything good has come out of the newly-bred varieties and whether they should pay a price for them. Potentilla Red Ace, after all, was not even red. Rose Fragrant Cloud was not properly fragrant. I cannot say that I think Rose Super Star. that prince of harsh redoranges, to be super, either.

#### Advice

First, an old favourite. Over the years, it has not been very helpful if I name the one surviving source of old violets, and then you set about their unsuspecting growers and clean out the stock in a week or so. They are almost as hard to buy from as the Bank of England. So I am pleased to see that a firm as diverse as Wallace and Barr, Marden, Kent, has taken up the challenge of one of your most persistent requests, the laced or Tudor pink. No other civilised country bothers about these. By their pinks you shall know them: French pinks are just the plain old white or sugar-pink with fringes; German pinks are stout, dull and limited. But once, ours were marvellous: blotched, striped,

Famous new sorts have since come to the fore, not least the unstoppable Doris who takes every prize for vigour and length of season. But I cannot keep many of these other new ones alive from year to year. I follow the advice: the sharp drainage, the limiting of flower buds. But a wet winter kills those which survive the first crop of flowers in summer. Pretty though Swan Lake, Robin, Anthony and the others all are, I have kept to the vigour of the old striped favourites. Now, you should be able to buy them without going to a specialist. You can add them to an order for spring

Laced Pinks, I suspect, are no more Tudor than half the tilehung houses in Sussex. But they have a white ground in the best sorts, and are marked with what racing fans on this page would know as crossbelts. These crossbelts are brown, maroon, purple or deep rose. The clearer the cross on the petals, the finer the variety. You can mix them with pinks whose ground is dark and edging

Their names are all pretentious. But ten each of Dad's Favourite (white laced with

pink-white) would cost you flowers are improved beyond a good, thick clump. I am where they would enjoy the around £12, delivered, and give recognition. The new varieties moving it among white agapan- light soil and sun. Clay is not you a marvellous edging for any are thought to be no less hardy, thus and fancy the results. path or well-drained bed. Pinks though the family by origin is hate to be in damp, ill-drained South African. In a south or ground. They like to be fed heavily on liquid manure in the anywhere in England. summer. Restrict their number of flower buds in their first flame-scarlet form sold as

west border they are quite safe The first step was the fine

season so that the plants bush Crocosmia masonorum, by now

#### **GARDENS TODAY**

BY ROBIN LANE FOX

out into a mass of young shoots for the second season. These are the source of cuttings, quite easily rooted, which will multiply the numbers. Of a strong laced pink, you can never have too many.

So much for the old friends. Next, the news. Much has been happening recently to the thin orange-flowered montoretia. The results are too good to ignore. You know the plant I mean, that ends of rather wiry stems in July and August. It is happy in a light soil and flowers freely chocolate-red), Laced Romeo in sun. The leaves alone are a

an essential plant for any warm border. This is excellent quite hardy and something to buy if you do not yet grow it. The flowers are held in a near-horizontal stem and are a precious red at three feet in August. But the newer sorts now rival it.

Wailace and Barr could also sell you Emily McKenzie, a montbretia which has deserved its first-class certificate, crown corm, to be technical, which in- of honour from our RHS. Its creases quickly into thick flowers are open, six-petalled clumps of upright flowers at the and orange with a pretty inner and orange with a pretty inner circle of red-orange and brown marks. It is strong, hardy and a splendid discovery. The colour shows up most conveniently in (similar, but clearer) and Lon- fine backing for a bunch of cut- the front of an August border, particularly good in a south

Bressingham Nurseries, Diss, Norfolk, can take you further down the line. They have crossed the old monthretia with its nearby relations and have come up with some striking colours, any of which is an improvement. The brightest is their new Lucifer, some three feet tall and earlier into flower. peaking in July. It is a brighter flame-scarlet, even, than the fine crocosmia and makes a superb cut-flower. Bressingham Blaze is shorter and more of an orange-searlet. Embergiow is particularly handsome. It flowers prolifically, a burnt shade of orange which I could picture well in a big clump in a sunny, south-facing front garden where it did not clash with a new red-brick. Vulcan is similar, but lasts longer in flower. Spitfire is a robust cross between old monthretia and the spring arrows in house cross special arrows.

#### of the best of each parent. Contrast

Fiery orange flowers are wel-come when the first white and ice-blue phloxes begin to open. In every case, these new varieties are a buy. They would be

scarlet crocosmia, having much

GARDENERS WHO mind what scented, laced, and hugely free- don Glow (deep red edged with flowers. But nowadays, the The corms increase yearly into coast or Mediterranean garden to their taste, but readers with Riviera retreats or sunny Euro. pean borders should not miss out on these new developments in chilly old East Anglia.

The corms should lie about two inches deep. You can split them every two years or so. Do not bother to feed them with anything. Food encourages leaves. You leave the corns in the ground in winter, per-haps with a thin layer of street above for safety. I am building up my bed of them beneath a light grey stone wall where their oranges and flame-reds. show up as a brilliant contrast and the worst frost is avoided. They are a plant we were all-too slow to appreciate. Drifts of old Edwardian monthretia ran wild in Scottish kitchengardens and Irish shrubberies, Thinned out on English rubbish heaps, it would root and run-round the bonfire's border. The newer sorts, meanwhile, were feared to be half-hardy. The 1962-63 winter made crocosmiz's name. It survived without bother. I hope that this one, almost passed, will make the new varieties' names, too. I see no signs of loss among mine, If so, they are now too good, for you to be left behind, mising their brightness in an

# Royal Dipper down to 16-1 for Triumph Hurdle

THE RUN on Iteland's Royal task against Corrib Chieftain in Dipper continued yesterday and the Terry Rogers race on the Royal Captive colt is now Saturday, and the fact that he down to 16 to 1 with most failed by only a couple of bookmakers for next week's lengths to give that year-older Daily Express Triumph Hurdle. opponent one pound must put It is not difficult to under-him right into the Cheltenham stand the enthusiasm of those reckoning.

RACING

BY DOMINIC WIGAN

backers supporting this tough four-year-old. Comfortable winner of a 20-runner maiden hurdie at Navan in November, Royal Dipper has since lifted the Sean Graham Juvenile Champion Hurdle at Leopardstown and taken second place behind Corrib Chieftain on a visit to Nass for the Terry Rogers Osbertstown Hurdle.

I have no doubt that he was attempting a particularly stiff King.

9.35 The Risk Business.

at the following times:-

11.25 Tonight.
All Regions as BBC-1 except

5.10-5.35 Bilidowcar. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.05-7.35 Florida. 11.55 News and

Weather for Wales.
Northern Ireland—3.53-3.55 pm

BBC 2

11.00 Play School.
4.50 pm Open University.
6.55 Musical Chairs.
7.25 Mid-evening News.

10.20 Gharbar.

10.45 Parosi.

RADIO 1

6.49 -7.55 am Open University.

7.25 Min-evening News.
7.35 Alice at the Oriental.
7.55 The World of Rugby.
8.20 The Money Programme.
9.00 Party Political Broadcast
(as BBC-1).
9.10 McAcSth.
9.25 The Sement Sep.

9.35 The Serpent Son. 11.00 My Kind of Movie: Anne

LONDON

9.30 am Schools Programme.

(S) Stareophonic broadcast. Question of the following starts of the following

Radio 2. 3.00 pm Listen To The Bend /S} (continued from Radio 2 7.30 pm).

8.16 The Magic of the Musicals (S) 9.02 The Impresarios. 9.55 Sports Desk.

16.00 With Radio 1. 12.00-5.00 With Radio 2.

\$8.25 am Westher. 7.00 News. 7.05 Your Midweek Choice, part 1 (S). 2.00 News. 8.05 Your Midweek Choice, part 2\_(S). 8.00 News. 9.05 This

RADIO 2

5.00 am News Summary. 5.02 Tony
Brandon (S). 7.32 Terry Wogan (S).
Brandon (S). 7.32 Terry Wogan (S).
Including 8.27 Racing Bulletin and 8.45
Pouse for Thought. 10.03 Jimmy Young
(S). 12.15 pm Wagganera' Walk.
12.30 Harry Rowall's Open House (S).
2.30 Devid Hamilton (S). 4.30
Waggonera' Walk. 4.45 Sports Desk.
4.47 John Duan (S). 6.45 Sports
Desk. 7.02 Robin Richmond (S). 7.30
Listen to the Band (S). 8.00 European
Soccer Special. 9.30 The Impreseries
(join VHF). 5.55 Sports Desk. 10.02
The Grumbleweeds. 10.39 Anita Harris
says Be My Guest. 11.02 Brian Matthew
Introduces Round Midnight, including
12.00 News. 2.02-5.00 am You and The
Night and The Music with Bill Rannells
(S).

RADIO 3

Incidentally, Corrib Chieftain, the subject of a massive gamble in last year's Daily Express race, goes for the Waterford Crystal Supreme Novice Hurdle. Paddy Prendergast Jr. was, understandably, looking ahead to that race with a fair degree of optimism.

Turning to today's sport, I suspect that those popular trainers, Fred Winter and Bob Turnell, may dominate Kempton's Jackpot supported pro-gramme. The Uplands team is made up of Tamanaco, Ten Dollars More, Rodman, Shannon Bridge and Ahmadi; while Turnell's Marlborough raiders include Some Story and Danish

by Letter. 4.20 How. 4.45 Park

9.00 Party Political Broadcast

by Conservative Party.
9.10 Tougher Than Your
Average Kid.
10.10 News.

10.40 "Jigsaw John: They Only

Come Out At Night."

12.05 am What the Papers Say.

12.20 Close: A look at West-minster Abbey with music-

except at the following times:--

ANGLIA

1.25 pm Anglis News. 2.00 House-party. 2.25 Family. 5.15 Mr. and Mrs. 6.00 About Anglis. 10.40 Calabrity Concert with Cleo Lahe. 11.40 The Company Med., 12.40 am Tiré Big Duesting

ATV

1.20 pm ATV Newsdesk. 5.15 The Rolf Harris Show. 6.00 ATV Today. 10.40 Baskettrall: The Daily Mirrist British and Urish Club Championship. 11.40 Twist in the Tale.

BORDER

11.20 pm Border News. 2.00 House-party. 2.25 The Femily. 5.15 The Rolf Harris Show. 6.00 Lookaround Wednes-day. 10.40 Twist in the Tale, 11.40 The Practice. 11.95 Border News

CHANNEL

**GRAMPIAN** 

News. VHF only—8.00-7.00 am and 5.45-7.10 pm Open University.

11.00 My Kind of Movie: Anne
Scott-James on "The
Third Man."
11.15 Late News.
11.30 Closedown: A Winter's
Tale by Daniel Maclise.

11.30 My Kind of Movie: Anne
Scott-James on "The
The White State News.
11.30 Channel Lunchtime News
And What's on Where. 2.25 Family.
5.15 Emmerdale Ferm. 6.00 Channel
News. 6.10 The Funky Phenoton. 9.00
Vision U.S.A. 70.38 Channel Late
News. 10.42 TW Without
Consent." 12.00 Marc Chagalt The
Colours of Possion. 12.30 am Epitogue.

9.30 am Schools Programme.

12.00 Cloppa Castle. 12.10 pm
Pipkins. 12.30 The Cedar Tree.
1.00 News plus FT index. 1.20 Championships Final. 1.40 Reflections.

Thames News. 1.30 Crown Court.

by Vaughan Williams. All IBA Regions as London

Ranger, 5.15 Little Vic.

6.00 Thames at 6. 6.25 Help!

7.00 This Is Your Life.

7.30 Coronation Street. 8.00 Leave It To Charlie. 8.30 Take My Wife.

9.00 Party Political Broadcast 2.00 After Noon Plus. 3.26 by Conservative Party.
9.10 News. Treasures in Store. 3.50 Letter by Letter 4.20 How 4.45 Park

My idea of the respective camp's best prospects are Ten Dollars More and Danish King, who ran within half-an-hour of

each other there on Boxing Day, The rebuilding of the Goodwood grandstand, financed by a £2.75m loan from the Horserace Betting Levy Board, will begin after this year's big July meeting.

In order that the new build ing can be completed by the same meeting in 1980, the stewards of the Jockey Club have approved the transfer of the Sussex course's fixtures this summer after the July meeting.

> KEMPTON 2.00-Tamanaco 2.30-Ten Dollars More\*\* 3.00-Linkenholt

3.30—Some Story\* 4.00—Ahmadi 4.30—Danish King\*\*\* 12.45 am Grampian Late Night Head-

GRANADA 1.20 pm Dodo, 2.00 Live From 2. 5.10 Max The 2,000-year-old Mouse. 5.15 Crossroads 6.00 Granada Reports.
6.30 Give Us A Clue. 10.40 The Wednesday Film: Peter Graves in Valley of Mystery." 12.25 am What The Papers Say.

HTV

1.20 pm Report West Headlines. 1.25
Report Wales Headlines. 5.20 Crossroads. 6.00 Report Wast. 6.15 Report
Wales. 6.30 Emmerdale Farm. 10.35
"Theatre of Death," starring Christopher Lee.
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penawdau
Newyddion Y Dydd. 4.20-4.45 "Rydw
I Am Fod 6.00-5.15 Y Dydd.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West. SCOTTISH

1.25 pm News and Road and Weather, 5.15 Teatime Tales, 5.20 Crossroads, 6,00 Gotland Today, 6.30 Report, 10.40 Lets Call, 10.45 Feature Film "A Severed Head," sterning Lee Remick and Richard Attentions SOUTHERN

1:20 pm Southern News. 2.00 House-party. 2.25 Young Remsay. 5.15 Sinked Junior. 5.20 Crossroads. 6.00 Day by Day. 6.35 Scene Midweek (South East area only). 10.40 Southern News Extra. 10.45 "A Severed Head," starring Lee Remick. TYNE TEES

9.25 am The Good Word, followed by North East News Headlines. 1.20 pm North East News and Where The Jobs Are. 5.15 Laveme and Shirley. 6.00 Northern Life. 10.46 Basketball—Dally Mirror British and Irish Club Chempionehip. 11.40 Police Surgeon. 12.10 am Epilogue.

ULSTER

1.20 pm Lunchtime. 2.25 The Electric

1.20 pm Lunchtime. 2.25 The Electric Thas the Show. 2.55 The Untamed World. 4.18 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 10.40 Richie Brockleman. 12.00 Bedtime. WESTWARD

12.27 pm Gus Honeybur's Birthdays.
1.20 Wastward News Headlines. 2.25
Family. 5.15 Emmerdale Farm. 6.00
Westward Disry. 10.30 Westward Late
News. 10.40 TV Movie: "Without Consent." 12.00 Merc Chagall—The
Colours of Passion. 12.30 am Faith
For Lile. 12.35 West Country Weather,
Shipping Forecast. YORKSHIRE

1.20 pm Calendar News. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Belmont editions). 10.40 The Sweeney. 11.40 Electric Theatre Show.

Week's Composer: Berlioz (S): 9.45
St. David's Music Week 1979 (5).
10.25 Two Philosophers (S): 11.20
Queen Elizabeth Competition 1978
concert, part 1: Mozart (S). 11.50 in
Short (talk). 12.00 Queen Elizabeth
Competition, part 2: Brahms (S): 1.00
pm News. 1.05 Concert Hall (S). 2.00
Symphonies From The New World (S).
3.00 The Shostskovich Quartets (S).
3.50 Mozart chamber music (S). 4.15
Josef Tal: Illustrated talk (S). 5.10
Young Music Makers (S). 3.25 Homeward Bound (S). 45.45 News. 45.50
Homeward Bound (continued). 6.16 At
Home: Bruno Welter conducts Brahms.
7.10 Belgian Wind Quintet (S): 8.00
BBC Symphony Orchestra, part 1:
Musqrave, Waltyn (S). 8.00 The Arts
Worldwide. 8.20 BBC SO, part 2: Holst
(S). 9.55 Scientifically Speaking; 70.40
Schubert song recital (S). 11.95-12.00
News.
Viff only—8.00-7.00 am and 5.46-Shipping Forecast. 2.00 News. 2.02
Woman's Hour: 3,00 News. 3.05
Afternoon Theatre (S). 3.50 Charal
Evensorg (S). 4.36 Story Time. 6.00
PM: News magezine. 5.50 Shipping
forecast. 5.55 Weather: programme
news: 6.00 News. 6.30 My Music (S).
7.00 News. 7.05 The Archers. 7.20
Checkpoint. 7.45 Cleopatra: Portreit of
the Queen of Egypt (89-30 BC) (S).
8.45 Notion to Nation. 9.30 Kesteloscope. 9.59 Weather. 10.00 The World
Tonight. 10.30 The Movie Mogula (S).
11.00 A Book At Bedtime. 11.15 The
Financial World Tonight. 11.30 Today
In Parliament. 12.00 News.

RRC: Radio Yondon BBC Radio London

5.00 em As Radio 2 6.30 Rush Hour. 9.00 London Live. 12.03 pm Cell In. 2.03 206 Showcase. 4.03 Home Run. 6.10 Look, Supp. Listen. 7.30 Black Londoners. 8.30 in Concert: 2nd

RADIO 4

6.00 am News Briefing. 8.10 FarmIng Today. Megazine, including 6.45
Prayer for the Day. 7.00, 8.00 Today's
News: 7.30, 8.30 News Headlines: 7.46
Thought for the Day. 8.35 Yesterday in Parlisment. 9.00 News. 9.06 Tab
Living World. 9.35 The Popular Image.
10.00 News. 10.05 Gardenera Question
Time. 10.30 Daily Service. 10.45
Morning Story. 11.00 About Fate.
11.45 Listen With Mother, 12.00
News. 12.02 pm You and Yours
12.27 Tell Me Where it Huris (S).
12.55 Weather: programme news. 1.09
pm The World at One; News. 1.35
Perry Political Broadcast by Conservative Party. 1.40 The Archers. 1.55 Capital Kadio
6.00 sm Graham Dene's Breeklast
Show (S). 9.00 Michael Aspel (S).
12.00 Dave Cash (S). 3.00 pm Reger
Scott (S). 7.00 London Today (S).
7.30 Adrien Love's Open Line (S).
9.00 Nicky Horne's Your Mother
Woudn't Like It (S). 11.00 Tony
Myst's Late Show (S). 2.00 sm
Ouncen Johnson's Night Flight (S).

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The ROYAL BALLET
Ton't. Tomor. & Mon. 7.30 Romeo and
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under W).

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COURS
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ORIV Telegriph.

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ALISON STEADMAN.
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"A compelling play." Telegraph.
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ODEDIN MARBLE ARCH WZ (723 2011-2)
DAMIEN-OMEN II (X). See, prost. Wildoors open 1.30 4.13 7.15.

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STUDIO 7: 2.4 Orford Circus 437 3300.
1. An all-star cast in Robert Arman's
T.S. Agarha Christic's DEATH ON THE
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NULE (AL. Procs. 2.30 5.25 6.10. Left
Show Sat. 10.40.
4. The Door Humber (X). See, ports.
Daily 12.30 4.05 7.40, Left show Sat.
11.20. Seets bookable.

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#### THE ARTS

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# Billy Budd

by NICHOLAS KENYON

they are a some perpose of of one investigation of man's forced, unwil-ranged and inhumanity to man.

Taken and inhumanity to man.

Thinker on the striking aspect of Budd, ing it after Britten's last The ha Death in Venice, is the at to which both its content musical techniques premusical techniques scale) achievements of the later achievements of the later achievement of a large-Town variables, helps drama, Billy Budd exposes essed emotions set alight by the characters' isolation and Cuaracters according to the control of Aschenfrom the real world, and

> io—both cannot survive; IMS Indomitable is "a tiny ng fragment of earth" in ver unjustly. d what is that threat? Much

its him inexorably towards

een made of Claggart's t homosexuality in the Melstory, but Eric Walter e declares that "most of TALK 27 THE TOWN the operation of the consequality of the formula the homosexuality of the control of the contr Stanks nates the evening as Claghis passion sublimated in ace (as Aschenbach's is in e'), he touches up the young us its with his cane in a sinister. ly un-camp, declaration of

When he realises that arce of Budd's instinctive ess has affected his own ty for evil, destruction is aly course. This is a chillrittily sung portrayal.

it is Captain Vere, "lost infinite sea" of theod men and their ways") noral indecisiveness, who carry out Claggart's will. o cannot face the conse-s of Budd's "beauty, me goodness"; he knows n instinctive act, not a choice, but still-he hides d the regulations of law

rancisco, stepping in here

Billy, Thomas Allen is March 19 and 21.

The Condemned

Man's Bicycle

Tritten's 1951 opera, to a just not quite right. Instead of vivid wide-eyed innocence, but the physical energy haps which E. M. Forster and vivid wide-eyed innucence, haps with physical energy bursting with physical energy and single-minded unawareness of the world's complications, we are given something rather than the standard of their constant and the constant of the constant of their constant of the constant of the constant of the constant of their constant of the there were and value is powerful, strongly than genuinely good. The sing-and and strongly than genuinely good. The sing-and ing is splendid: crisp rhythms and broadly-phrased lyricism in and the splender. and conducted by Edward and broadly-phrased lyricism in his final scene; but he fails to the same to the makes the most of move us because he makes then of the Edwards ten's door and depressing a limited character rather than an all-embracing one. He must his final scene; but he fails to

> to men's sanity and judgment. So in this revival the conflicts are played out around Billy Budd rather than involving him. Ande Anderson's staging of the now un-credited production relies too much on movement and too little on personal inter-action. The Captain's associates, well sung by Peter Glossop. Richard van Allan and Michael Burt, are a collection of caricatures who rightly deserve contempt: the successful charac-terisations are (like Geraint Evans') highly individual creations. There are especially good h the threat which Budd cameos from John Dobson as to Claggart and the Cap- Red Whiskers (clearer in voice has also to be exorcised, and diction than many of this ast), Jonathan Summers and Robin Leggate.

pose the same alarming threat

The most striking pre-echoes of Death in Venice are to be heard from the pit. Though Budd is scored for a very large THEATING indications are missing orchestra, the skill with which the opera libretto." In Britten permutates his instruwith interest of which its characteristic colour and atmosphere, anticipates in the 1951 premiere) pates much of what he address the evening of the colour and atmosphere, anticipates the evening of the colour and atmosphere, and the colour and atmosphere are colour and atmosphere, anticipate the colour and atmosphere, and colour and atmosphere, and colour and atmosphere, and colour and atmosphere are colour and atmosphere, and colour and colour and atmosphere, and colour and co the later opera (and the church parables). The all-male cast imposed these restrictions on The all-male cast the scoring, no doubt, but the result is ideally suited to the libretto: screeching clarinets, clashing trumpets, fluttering flutes, an occasional low-pitched heavily sustained murmur of strings broken by harp octaves (as in Vere's first soliloguy, remote from the concerns of his ship). The psychological picture of mist-enshrouded isolation is exceptionally subtle, as has often been noted: but the sheer compelling originality of the score needs stressing, too. I wish that Edward Downes had been a little more flexible in his conducting - the pace is too relentless, and the music has more light and shade than we hear; but it is an exceptionally

a ship just as the characters a ship just as the characters are forced to reveal their own central motivations: so much more suitable than Piper's original lavish H.M.S. Pinafore rigout. There are performances of Billy Budd this Friday, next and only to dominate the stage Tuesday and Friday, and on

Television

# The spice of life by CHRIS DUNKLEY

to be so awful, and Kenny Everett (to whom we shall return) has another good one going at the moment—but what saves television, so often, from becoming unbearable is the sheer variety of programme

When you eventually become fed to the back teeth with the news, and with current affairs programmes detailing Today's Top Ten Kill Ratios, you can always punch the buttons or twiddle the knob and findwhat? Well, the most bizarre sights and sounds,

On Saturday evening, for instance, anyone trying to evade the 274th re-run of Arabesque the 274th re-run of Arabesque on BBC 1, and the sight of Robert Dougall on ITV supplementing his pension on Celebrity Squares (not to mention the threat of "The Voice of Lance Percival" which was actually billed in TV Times) might well have tuned in to a picture on BBC 2 of Robert Robinson bill-walking in fancy Robinson hill-walking in fancy dress.

For reasons known only to himself and perhaps producer Peter Foges, Rob Rob appeared to be wearing an outfit rescued from the fo'c'sle locker of a Brixham trawler: baggy blue fatigues, a fisherman's smock, and an outsize soft cap. In this little lot he ambled with studied casualness up a hill in southern France, and proceeded to interview the elegant French historian Emmanuel Le Roy Ladurie about events in the hill village of Montaillou in the Middle Ages.

The utter incongruity of Rob Rob's rig, the deep green and rather misty countryside, the engaging Frenchman, the mediaeval ruins, and the stories of 14th-century concupiscence among randy priests and accom-modating ladies of the manor proved in the end to be quite disarming. Admittedly the pro-gramme showed how changeless are men's favourite activitiestrying to seduce other men's wives, persecuting those of different religious beliefs, and so on-yet the 600 years time warp brought an unusual charm to the whole business.

The next night offered an even more weird confrontation, again on BBC 2. In the first of a new series of programmes produced by John Smith, called A Life With Crime, Ludovic account of the piece.

Tadzio's in Death in
is too much for him to On Monday night Richard (recently Captail Vere in rancisco, stepping in here

account of the piece.

Tadzio's in Death in A final word of praise for looking like a bright green cage ing expectations which can a window and so on, was as which had presumably been never be met when they return. Chair-rockingly cutertaining as the characters.

Television's saving grace is its installed in the studio for the variety. Not its Variety, you occasion. The key light on understand — much of that is McVicar, who has deep-set eyes abysmal, though Leo Sayer did at the best of times, was so have a series on BBC 2 not long arranged that he was made to ago which proved it didn't have look positively demoniac.

> Anyone coming in a little late and hearing McVicar say "My father drank a bit too much, maybe that's why I looked for my models in the street" may have thought the "models' were of the Christine Keeler type, or even Dinky toys. But the following claim that "Being good at chess wasn't prestigious, it didn't attract status " should have given the game away: McVicar has been using his time in the high security wing to take a degree in sociology. And who will deny that McVicar and sociology richly deserve one an-

The most eye-opening sight of the week, however, was glimpsed through the Open Door (BBC2 yet again) where the Campaign Against Racism In The Media showed itself up for what it is. Complaining about the standards of journalism in BBC and ITV current affairs programmes, CARM in the shape of Maggie Steed narrowed its eyes and lectured us, and then indulged in some of the most dishonest journalism imaginable.

One detailed example of their methods is enough: after a clip from a Tonight programme showing a Right-wing extremist telling a BBC reporter horror stories about black people, andthen another clip showing the reporter walking steadily up a road explaining that there was no evidence whatsoever to support the stories, Stuart Hall (who should know better) claimed that the borror stories had been delivered "authoritatively" whereas the denial was given by "a reporter stumbling up a back alley." If Hall and CARM are desperate enough to talk about a man stumbling when every viewer has seen that he didn't, then there is simply no hope for them.

Two programmes whose first series attracted wild applause have just returned to the screen to be met with reactions ranging from the lukewarm to the hostile. Fawlty Towers and The Kenny Everett Video Shore, it is being said, are pale shodows of their former selves. To me they look remarkably robust and consistent.

The trouble is probably twofold. First, absence makes the



John Cleese in 'Fawlty Towers'

If the present runs of Faulty anything this team has done. and Ererett were the first I suspect they would be greeted just as ecstatically as the actual originals were.

Further, I suspect that in 10 years' time, looking back to the complete Fawity and the complete Ererett we shall see them as collectively superb just as we have already started to judge Dad's Army and even Porridge as a whole without remembering the disappointments and reservations about some episodes which we may have had at the

Second, no critics ever made a name by saying, " This production isn't much better than the last, and then again it isn't much worse, it's round about the same." Yet very often as in these two instances, that would be the honest reaction.

Basil Fawlty's obsessive deter mination last week to prove that a guest had spirited a girl up to his bedroom, and the heart grow fonder and the mind inevitable arrival of another grow weaker, and the reputa- guest (who happened to be a tions of good programmes psychiatrist) each time Basil



And though Everett's show

than most "Variety." Moreover currency; and the wonderful the producer/director David sound of Mag Mag announcing Mailet has been highly successful in retaining his essential pre- of thee trophy. tence of allowing the viewer into a conspiracy between performers and technical crew.

Years ago Spike Milligan (or was it Sellers?) got up from his studio chair. crooked his finger

new under the arc lights. Which brings us to The Eamonn Andrews Show because last week his main publicity seeker was Anthony Quinn who, naturally, has a new film coming out. But Quinn told the same old (very old) set of Hollywood stories - and how could he do otherwise when those were quite specifically the stories which Andrews was cueing?

Thames Television's metropolitan reputation for programmes which are at least slick and laid back, whatever faults they may have, is starting to crumble rapidly thanks to this inept nonsense. The host's best joke last week was about the inability of his guests to switch chairs without masking the camera. It makes one long for the Simon Dec Show.

Thames's bacon was saved last week by a highly proficient documentary, Mickey Duff Matchmaker, about the smoke-filled hotel rooms which lie behind the boxing ring. Pro-duced and directed by Tim King, who made Hospital, it had all the usual advantages and disadvantages of programmes without reporters: vivid impressionism, and occasional crying need for explanation. It conveyed a powerful feeling that Mr. Duff is determined to live up (or possibly down) to the 1940 Hollywood stereotype of the boxing promoter.

On the same night BBC1 gave us Mastermind International which afforded the wonderful lacks that tang of novelty which sight of Sir David Hunt, former only a brand new series can ambassador to Nigeria, failing have, it is still five times better to name the Nigerian unit of sound of Mag Mag announcing And now for thee presentation Next night brought the first

part of a new situation comedy series called Potter on BBC1 written by the always interesting Roy Clarke who created Last Of The Summer Wine and Rosic. Better yet the excellent at the camera, said "Follow Arthur Lowe plays the title me!" and set off round the back role of the retiring sweetof the scenery. This week factory owner. With the delivery Everett took hold of the camera of the line "I'm relying on this and did something similar. The retirement to do something for business of exploiting televimy heartburn." Clarke and Clarke and sion's over-reverently observed Lowe delivered a tacit promise technical conventions is an of good things to come.

Festival Hali

#### Budapest Symphony attractive and unusual one, even if there is not really anything Monday's visit by the Buda-

pest Symphony was thoroughly welcome, even without a note of Hungarian music to be heard for they suppressed national pride in favour of Austro-German classics. In its 30-odd years of existence, the orchestra has developed a character of its own. Conventional Hungarianisms have little to do with it: their strings are strong, bright and unanimous, but gypsy fiddling doesn't come into it. The wind section impressive authority, and a fine first horn whose romantic introduction to Weber's Oberon Overture, a throbbing silvan call, proved to be only a sample from his broad expressive range.

The orchestra began the concert a little shyly. There was a Weber overture, even in the fairy music, though everything was correctly done. Their conductor Gyorgy Lehel pointed the shadows in Mozart's C minor Piano Concerto, K.491, no more than did his soloist Andras Schiff, who was content to give a pretty but decidedly lightweight account of the work; he indulged less in the mannered planissimo that was a main feature of his BBC lunchtime appearance a week ago, but he offered none the less an essentially decorative sketch of the Concerto. Its succession fraught moods went virtually

With Beethoven's "Eroica" Symphony a note of proper command was struck at once, and powerfully held. The first chords were a sharp call to attention. and the whole Allegro con brio proceeded with a confident sweep-the movement lost nothing by Lehel's rock-steady beat, given the febrile energy of the playing. The Marcia Funebre was persuasively flexible not the usual stern and stately affair; the Scherzo leapt lithely away, its drive set off against melting hunting-horns in the Trio. The Finale was a true. joyous braced and athletic, Lehel's quadruple woodwinds adding lively clarity without heaviness.

DAVID MURRAY

# Union Corporation Limited

(Incorporated in the Republic of South Africa) PRELIMINARY ANNOUNCEMENT

The consolidated financial statements for the year ended 31st December 1978 show: 71,560 21,654 2.324 130.044 95,538 3,879 16,420 20,299 Net income before taxation ..... 102,833 75,239 Income attributable to ordinary shareholders ..... 62.521\* 37,747 Earnings per share ..... Interim dividend of 15 cents (12 cents) per share ..... Final dividend of 32 cents (26 cents) per share ..... Retained income for year ..... F Included above is an exceptional profit of R7.078 million arisingfrom the sale of the group's interest in Minera Frisco S.A. de C.V. This amount is equal to 12 cents per Corporation share. Adjusted earnings per share excluding the above are: 90 cents 62 cents The consolidated balance sheet at 31st December 1978 shows: R000 Outside shareholders interests in subsidiaries 106.429 Long term liabilities 588,100 478,623 Represented by: 315,656 263,101 isted (market value R410,591,000; 1977—R254,392,000) Unlisted (directors' valuation R21,425,000; 1977-R100,340,000) Loans and loan portion of taxation ..... Current liabilities and provisions ..... 588,100

NOTES 1. Results for the year. The results for 1978 reflect an improvement in income attributable to ordinary shareholders of R24.8 million compared to those of 1977. Approximately R7.1 million of this relates to the disposal of the investment in Minera Frisco referred to above, R11.9 million to an improvement in income from the Corporation's mining and other investments plus other financial revenue and R5.8 million to an increase in

Net asset value per share taking listed investments at market value and unlisted investments at directors' valuation ......

London Transfer Office:

6 Greencoat Place, London, SW1P 1PL.

6th March, 1979

Hill Samuel Registrars Limited,

attributable earnings of the group's industrial subsidiaries.

2. Dividends. The interim and final dividends were paid on issued share capitals of 61,166,757 shares and 61,356,757 shares respectively. In 1977 both dividends were paid on

3. Exchange Rates. As a result of applying the rates of exchange ruling on 31st December 1978 there was an upward adjustment of R1,464,000 (1977—R1.310,000) in the net book value of certain of the group's foreign assets. This has been credited to distributable

4. Investments. During 1978 the Corporation exchanged its unlisted investment in Impala Platinum Limited for a listed investment in Impala Platinum Holdings Limited.

DECLARATION OF DIVIDEND

A final dividend No. 124 of 32 cents per share in respect of the year ended 31st December 1978 making a total of 47 cents for the year has been declared payable to members 1978 making a total of 47 cents for the year has been declared payable to members registered in the books of the Corporation on 23rd March 1979 and to persons surrendering coupon No. 129 detached from share warrants to bearer.

The register of members will be closed from 26th to 30th March 1979 both dates inclusive. Dividend warrants will be posted on or about 1st May 1979.

The dividend is payable subject to conditions which may be inspected at either the Johannesburg office or the London Transfer office of the Corporation.

By Order of the Board
per pro UNION CORPORATION (U.K.) LIMITED London Secretaries: L. W. Humphries

95 Gresham Street, London, EC2V 7BS

Topiary in a small Somerset garden

The English garden will be coming indoors this summer in a major exhibition from May 23 to August 26. In the week of the Chelsea Flower Show, the Victoria and Albert Museum is launching a grand show of the garden and all its historical works, tools conservatories, herb gardens and public parks. There will be plans of the great landscape

gardens and outlines for a humble vegetable plot. Scottish gardens will be studied for their supposed influence. Photographs will record historical riches of country gardens open to the public. Justice, and more, will be done to the municipal park Stress will be laid on the problem of the upkeep of

future generations. The show will coincide with the English Tourist Board's drive to bring tourists to the English gardens in their visit-a-garden scheme for 1979. The museum's own garden is to be brightened up by Russell Page, the grand old man among English landscape architects. Work has already begun on the cherry

# Arts news in brief

More awards to composers cert in St. John's, Smith Square, Dawson, chairman of John have been approved by the Arts and on tour. Council. The awards are made to enable composers to undertake commissions from promoting or performing bodies; the council makes a number of such awards throughout the year.

Sir Lennox Berkeley has been offered an award for a cantata for soprano with recorder, harpfor soprano with recorder, narpsichord and viola da gamba,
commissioned by Carl
Dolmetsch. The work will be
performed by Elizabeth
Harwood at a Wigmore Hall
concert on Thursday March 22.

Roger Marsh (29), a lecturer
at Keele University, and Nigel
Osborne, a lecturer at Nottingham University, have been
missioned by Electric Phoenix,
a croup of four young singers

in schools with children and professional singers.

Richard Blackford (25) has been offered an award for a children's opera commissioned by Opera Players. The opera will have a libretto by Ted Hughes and will be appropriate to the children's opera to the commissioned by Electric Phoenix, a group of four young singers who use electronic modification of vocal timbres.

Dawson Motors. Awards have also been Mr. Frank Maddox, general

offered to Simon Emmerson manager of the theatre, will (43), formerly on the music remain in his post until his staff at York University, and retirement later this year, when Naresh Sohal (39) for works commissioned by Elms Concerts a new director. for Songcircle's 1979 season, including a concert at the Round House in May. The Greater London Council

has renewed Riverside Studios' annual entertainment licence but an extension to the cinematographic licence on Friday and Saturday evenings (until 2 am the following

will have a libretto by Ted Louis L Michaels has an children's films and independent Hughes and will be performed nounced that he has reluctantly film forums—is, a Riverside a schools with children and agreed to sell the freehold of statement says, now "in the Theatre Royal, Bath, to a jeopardy." "As equipment is An award has been offered to Trust set up by Bath business- bired to cover a full weekend

morning) has been refused as a result of objections from a local pressure group. Riverside's film programmebased on a policy of late night films, Sunday afternoon

Brian Chapple. (33) for a work. man Jeremy Fry. Responsibility period of films the whole film commissioned by the London for running the theatre will be policy becomes unviable with-Sinfonietta. It is for 14 players, undertaken by a second Trust out late night screenings," adds and will be performed in a contobe chaired by Mr. John the statement.

Incorporated in Australia with limited liability.

ves the theatre of anti- attired in white boiler suits.

by MICHAEL COVENEY demure little lunchtime Catholicism, sex, dirt and ction from the Nuffield, bestiality room to breathe on the large scale. Even a piece as slight as And They Put Hond-cuffs on the Flowers, seen at the large scale and they have to present the state of thout a prisoner trying to Open Space a few years back, the scale of C and make on a female torturer. The in inspired performance.

Sue Wilson's production is not support the feeble and programmitted it.

o a remaie torturer. The irrays a caged prisoner d a bicycle; two other torturers laugh at the torturers laugh at the is also grossly unfair to Arrabal in not respecting his stage directions, which outnumber lines of dialogue by about four to one. The trampled love story, sufficiently who enjoys a vastly integration, is that he has in inspired performance. Sue Wilson's production is not only feeble and uncommitted, it is also grossly unfair to Arrabal in not respecting his stage directions, which outnumber lines of dialogue by about four to one. The trampled love story, sufficiently integrated performance. reputation, is that he has wing, and the essential element of god-send to outrageously of perverse eroticism is never European directors such even broached by a polite young rcia, Lavelli and Savary, quintet of actors, uniformly

Bank of **New South Wales** 

Bank of New South Wales nnounces that with effect from Wednesday, 7th March, 1979 its base rate for lending M. COO BETTER TON will be reduced from  $13\frac{1}{2}\%$  to 13% per annum.

> Bank of New South Wales, 29 Threadneedle Street, London, EC2R 8BA.

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Wednesday March 7 1979

# **Observers** in Rhodesia

RHODESIA'S transitional govstudying the invitation: in it is trying to assess for very long: Mr. Francis Pym. the Conservative spokesman on foreign affairs, has urged the Government to accept the invitation, while in the U.S. a bipartisan resolution has been tabled in the Senate to send a 50-man team to Rhodesia to monitor the elections.

#### Scepticism

When the internal settlement it was greeted in much of the outside world with scepticism if not scorn. Few people believed end, prove willing or able to carry out the programme of black majority rule, and when the election date was postponed from December 1978 to April 1979, the sceptics believed their doubts had been vindicated. Now, however, it is clear that the Salisbury régime is irrevocably set on the path towards elections, because it sees this as the only way in which it can secure some kind of legitimacy inside Rhodesia, and some kind of recognition from the outside

There is a number of serious objections to the election programme. It is based on a constitution which will continue to give the tiny white minority a wholly disproportionate share of the seats in the new parliament. It will be taking place in the middle of a guerrilla war, with 90 per cent of the country under martial law, and with so much infimidation or attempted intimidation from all sides that there can be no confidence that the results will fairly reflect the feelings of the Rhodesian population. Above all - and this is the most frequently voiced argument of the detractors of the internal settlement — the elections will not stop the war.

#### White role

But whether one likes these ernment has asked Britain and elections or not, they will form the U.S. to send observers to a major landmark in the witness the general election Rhodesian political scene for planned for April 20. Ostensibly, the next few months. Having the British Government is planted its hopes on some form of democratic legitimacy, the Salisbury régime is not going to whether the holding of elections be looking for any international calls for any modification of its negotiation until the vote is out policy towards Rhodesia. It can- of the way, and probably not of the way, and probably not not remain silent on the issue then until it has had time to set up a plausible government under a black prime minister. The guerrilla forces of the

Patriotic Front fear the election precisely because it may conceivably lend an air of legitimacy to rival black leaders, and may thus lead to the erosion of the UN-sponsored policy sanctions against Rhodesia. For that reason, the Patriotic Front will undoubtedly was announced nine months ago step up the war in an attempt to make it impossible for election to be held. While the election will not stop the war, that Mr. Ian Smith would, in the therefore, it is possible that the war will stop the election.

assured in advance.

may aid him in his quest for

the generally short-lived impact

accords, his star will rise or fall

on the fortunes of the American

economy. Yet any serious analysis of President Carter's

months, can only lead to the

conclusion that the last things

he looks for are easy or politically popular solutions.

The right

policies

It is more accurate to say that

this often curiously non-political

President is so convinced of the

rightness of his own approach

that he is almost careless of

the consequences that might befall him personally, or, put another way, that he would

rather fail in the pursuit of the

right policies than serve eight

years in the White House by ducking the tough issues or seek-

ing simple answers. Mr. Carter

character of the man is such

The British Government is in a difficult dilemma. For the next two or three months there is little point in even talking about the Anglo-American Plan, except as a pretext for not confronting the fact that the election may well transform the basic framework of discussion. The Government has no desire to endorse the Smith régime or its successors, since this would alienate most of black Africa. Yet if the election did lead, against all probability, to the setting up of an apparently stable black majority govern-ment, it would not be comfortable for the UK to go on backing the Pairiotic Front, whose democratic credentials are at least as debatable as those of Bishop Abel Muzorewa and the Rev. Ndabanings Sithole.

For the British Government simply to procrastinate is not a policy. There is a strong case for arranging for an all-party delegation to visit Rhodesia during the election campaign, without committing the Government in any way on the conclusions that might be drawn hereafter. It is most unlikely that a delegation could Each of these objections is really tell whether the results open to some debate. In were being distorted by admitting the principle of black intimidation. But some evidence, majority rule, the whites have however fragmentary, would be knows by experience that there come a long way. The elections useful on an issue on which the is no more intractable problem will to be sure, be taking place British Government and the than the Middle East but the in the most inauspicious circum- British Parliament must take position.

# Tried, tested and failed

UNTIL A few years ago, the aimed to reduce public sector publication of the February borrowing. The National Insti-Review of the National tute argues that when the Institute of Economic and Social balance of payments is healthy Research was an important and improving, it would be national event. It was generally rational to expand demand; that supposed that the "Treasury in is the old logic of demand man-Exile" in Dean Trench Street agement. But within a conafforded a glimpse of Treasury strained monetary system, borthinking in the run-up to the rowing to expand demand can

own policy analysis, have was so "expansive" that growth allowed the two institutions to drift a long way apart; but not all individuals move willingly Review is probably quite like some of the advice being offered only is still working below then monetary policy

#### Orthodoxy

The Reivew, like some of the Government's advisers, is unhappy about the new orthodoxy preached by Mr. Callaghan and Mr. Healey, which seeks to confront inflation pressures with deflationary fiscal policy. cost pressures lead to loss of markets and falling activity, the demand-manager's reflex re-sponse would be to feed more demand into the economy. The National Institute's logic would seem to point in that direction, but it candidly admits that "even if not wholly rationally. an apparent association of the breakdown of the pay policy with reflationary action is simply not convincing as an comomic strategy." It therefore recommends a neutral exchange rate are now proved Budget, combined with yet another attempt to devise an effective but flexible incomes

policy, which is its true panacea. This harping on policies which most people would regard as tried, tested and failed is not particularly convincing cither; but the misgivings which the Review expresses about a deflationary strategy is widely shared, and it is perhaps worthwhile to restate the arguments for a financial approach to stopping inflation—for that is the

question, because it is the existence of monetary constraints, albeit self-imposed, which have he explains the logic of a strategy innings.

was checked.

#### Incomes policy

capacity, then monetary policy is too tight; and it is certainly true that a rate of monetary expansion which is scarcely higher than the expected rate of price increase is likely to cramp real growth. It is when inflation falls that the pace picks up—as was again demonstrated last year. The National Institute's answer is to deny that monetary policy is at all effective in checking inflation. Inflation must be checked by incomes policy. Until this is achieved, financial policy should be accommoda-

#### Uncomfortable

The central argument is that while incomes policy did check cost-push until it broke down, monetary restraint and a strong to be ineffective. Since the National Institute's own wage forecast under free collective bargaining this year is lower than the actual rise under Stage 3. this is hard to understand: and it should be added that no sensible believer in monetary policy would argue that it can prevent irrational wage settlements. It simply makes the consequences uncomfortable enough to reduce the chances of a repetition, and meanwhile, ping inflation—for that is the true though unmentioned target of the critics.

Monetary policy is the central question, because it is the existence of monetary policy is the central question. recommended in the Review have had all too long an

s an unlamented recent "With almost a single voice-president used to say: elected officials and political commentators were recommend one thing should be made ing that the President do someperfectly clear. Jimmy Carter thing to somebody, somewhere, is not going to the Middle East but weren't saying what or to today to try and forge an Israeliwhom."

Egyptian peace agreement in order to win re-election in his own country next year. It is natural for the small army necessary to say this from the of Republican presidential outset because already, within aspirants to weigh in about the 24 hours of the announcement of his high risk mission, speculation has centred in Washington almost as much on what success or failure will do to his chances in 1980-not to mention his currently flagging prestige -as on the prospects for the next few days in Cairo and Jerusalem. Already there is talk that the President is merely attempting the classic chief executive's ploy of salvaging domestic misfortune with a dramatic foreign initiative the outcome of which is already In fact, this is not the case. It may well be that failure in the Middle East will help consign Mr. Carter to a one

term presidency, just as success captured U.S. ship. another four years in the White House: more probably, given of foreign policy achievements on domestic opinion, as demonauthority because the President strated by the first Camp David foreign policy, especially as conducted in the trying global circumstances of the last six

cause by permitting his administration to speak with so many voices on both foreign and domestic policy. There have been too many instances of senior aides (Energy Secretary Schlesinger. Treasury Secretary Blumenanti-inflation adviser Secretary Defence Kahn, of State Brown, Secretary Vance. National Security Adviser Brzezinki, to name but speaking publicly at apparent cross purposes with one another. Almost incessantly foreign policy, but his contribution has been to waters already made muddy by his underlings.



Some of the criticism has had clear political purpose. It is only decline of American powerthough Ronald Reagan's allu-sions to "the tapping of Nelville Chamberlain's umbrella on the cobblestones of Munich," John Connally's near declaration of regional begemony towards Mexico and Howard Baker's veiled suggestion that the marines be sent into Kabul stretch public credulity. At the very least, all seemed to be suggesting a repetition of the Mayaguez incident of 1975, with the protagonists of such a course conveniently forgetting that that operation, which indeed gave President Ford a temporary more lives than it saved and was in any case unnecessary because, by the time U.S. forces began their action, the Cambodians had already released the

But even the more sober comments, from less obviously self-serving political perspectives, contains the same strain of complaint—that the U.S. is simply exercising its global himself is deficient in expressing the national will for strength. Whether the arena be Iran. Mexico, Turkey, Africa, the Middle or Far East, Mr. Carter is being portrayed as irresolute and indecisive in foreign policy. He has not helped his own



drawn ignominiously from the Vietnam war with the whole nation swearing that it had around too much. learned the lesson of mindless foreign intervention and with the Congress promising to stop the insertion of the American finger into every foreign pie (as it did, successfully, in Angola). Some people are contact with foreign affairs blaming the Central Intel- when he assumed office: per-

from Washington

Mr. Carter's 'noble and naive'

foreign policy

ligence Agency, especially for haps even more than most presi-its failure to discern the dents he has become fascinated course of the revolution in Iran, simultaneously forgetting himself in every intricacy; that the CIA's capabilities have even, at Camp David, actually very properly been reined in negotiating the fine print of after the disclosures of its agreements. It is a process which over generation. But, for the most and suits his practical turn of part, it is President Carter mind. But, at the same time, the chin from the very people who would be pummelling him below the belt if he were to

commit American troops to

fight overseas.

This is clearly part of the introspective post-Vietnam malaise affecting this country. Self as the epitome of the It is compounded by the fact rational man, who calls most in the last few weeks, Mr. It is compounded by the fact Carter has himself gone public that the U.S. now has its first with what might be described true post-Vietnam President. as the authorised version of Far from being irresolute in the classic understanding of the world, Mr. Carter is for the most part proving remarkably consistent in applying the lessons that he has learned from Vietnam. Whether dressed up as the theory of "pluralism"

should be militarily strong and secure, but should practise detente and not throw its weight

There is another dimension to Mr. Carter's foreign policy making which has particular relevance to the Middle East. This is his personal use of power. He had minimal direct with the subject, immersing last satisfies his own intellectual ego who has been taking it on the suspicion is that all his hard work has not yet imbued him with a sense of history or of the traditional balances that statesmen are supposed to maintain. He does get advice from Mr. Vance, Dr. Brzezinski and others, but there is no doubt it is Mr. Carter, who sees himof the shots on his own.

#### Consequences of his actions

President, almost impatiently, is capable of raising the stakes

They tend to see a president who has not really been to the political barricades in the U.S. proclaiming eternal allegiance to Israel, who has defied the powerful American Jewish obby and significantly tilted U.S. policy in an Arab direction, and who has, to boot, a brother who mouths anti-Semitic sentiments. Some prominent Israelis such as Foreign Minister Dayan and Defence Minister Weizman may agree with Mr. Carter's basic analysis that time is no longer on the side of a Middle East settlement in the wake of revolution in Iran, but they really do not know how far Mr. Carter will go if a solution cannot now be reached. There is still the fear that Mr. Carter is capable of reassessing the entire range of American foreign policy alignments in the Middle East if Israel baulks now — a consideration which previous presidents would not have been expected to entertain. Mr. Carter will also have his economic work cut out to get the neces-

the U.S. President, must be tered Carter presidency has yet wondering what happens to to confront. U.S. policy in the event of Yet there are good reasons.

This helps to explain why the failure. Mr. Carter has spoken to believe that President Carter. publicly of the possibility that has not permitted consideration President Sadat will be pushed of the consequences of success in the Middle East or running by events into a more hardline or failure for his own caret that this whets, rather than blunts, his appetite.

It is impossible to divorce the search for a Middle East controversy over the directions of American foreign policy. The external debate over the U.S. stop lin the world is positively planissimo in comparison with what has been going on in the middle East or running in the Middle East or running the risk of offending the

sary compromises out of Presi-

to make a move in the direction of autonomy for Palestinians of the West Bank and in Gaza. But at the same time he h bound to impress on Preside

# Sadat the overriding need for The tide of

change

It is clear that a success for the President in the Middle East could have an immedian practical fall-out. It work enhance his reputation as he tackles the uphill task of get ting the Senate to approved SALT treaty: it might even lead his opponents to conclude that he was right all along on Iran and that the U.S. stands good a chance as anyone of forging a reasonable working relationship with the new remlutionary government: cer-tainly far better than if it has sought, and failed, to thwat the tide of change. It might even cause a sceptical Congress to look on his don economic proposals greater respect. The context is also true: failure could bring a package of troubles dent Sadat, who, for all the bring a package of troubles closeness of his contact with the like of which even a lat

plantissimo in comparison with the dearth of anything other pretation of the American role it appears that the Russians are that President Sadar's positions on the part of Mr. the somewhat ambivalent limitation agreement that they would be rendered parlous in the face of much the extreme by Israel's failure denunciation, in recent months.

# MEN AND MATTERS

#### Muldergate takes to the air

The saga of South Africa's A few years of monetary restricts the credit available to formation department scandal in a crises, and of the growing elaboration of the Treasury's own policy analysis, have propaganda, grows more and more odd. The latest twist is that General Hendrik Van den Bergh, the former head of the Bureau of State Security (BOSS), has set off across the world on a private mission "to save South Africa."

Translated into everyday language, this means he warr's to track down his close confident Dr. Eschel Rhoodle, who masterminded the clandestine propaganda operations, in order

to silence him. Van den Bergh and Rhoodie were cast as the arch villains in the "Muldergate" scandal by last year's government inquiry. The general has sworn to clear his name, and now says that Rhoodie intends to do the same by releasing more than 40 highly sensitive tape-recordings.
But the globe-trotting doctor

- his huge travelling expenses were particularly criticised by



"Hello BUPA? Could you quote me for a block membership?"

In a curious statement, released after the general's departure, he said he was taking
martive and positive steps to

dismissed air, somewhere

The launching party for the curious. There are two reasons why the council is making itself so artive and positive steps to yesterday had, by contrast, a swkward; the tall spire of the church is a local landmark, and church is a local landmark. active and positive steps to yesterday had, by contrast, a avoid what is rapidly becoming a crisis of immense proportions" between mandarin and roman—by persuading Dr. Rhoodie tic.

not to spill the beans.

Van den Bergh perhaps summed up the situation, if unconsciously, when he chose the "trying to change the climate public relations company which of politics." The "green" next

public relations company which released his long and rambling statement — a concern called Showbusiness International.

#### Balancing act

The elusive Octav Botnar, chairman of Datsun UK, is not given to crowing. But I hear he has proved his point that the British can sell to Japan if they put their minds to it, "invisible barrier" or no.

A German in his 60s who has made a fortune selling Japanese cars to the British, Botnar has at least partially corrected the balance by selling the Japanese, group concerned with controthrough his Datexport subsidary. stuff. He has also sold them £65,000-worth of textiles, and motor accessories worth £97,000. But, ironically, Datexport's most valuable export is secondhand Minis, of which 500 were sent out last year: "Minis in Japan have a certain cachet.

They sell for up to £3,000 each." Unfortunately, the trade will die a natural death. The cars only escape Japan's stringent anti-pollution laws if they were made before March 1975.

#### Pastures new

The thoughtful types who jorm the bulk of a newly established group of environmentalists all the Green Alliance seem cil is in the heart of the quarrel, keen to avoid the excesses of having four times blocked their wilder counterparts in attempts by the Church Commis-

zerland and Nice despite having some abandon, but said to be his South African passport sussplitting into factions in the time-honoured style.

"trying to change the climate of politics." The "green" part of the alliance symbolised "new shoots from the dead earth," he went on, with scarcely a hint of solf-orested. self-consciousness; the aim was a new respect for Nature, and therefore no less than "a dif-ferent relationship between man and man."

In face of these noble ideals, the green revolutionaries are extremly anxious not to be disputatious. They even shy away from a description of themselves as an "umbrellagroup," and have avoided signing up any MPs.

versies as bitter as nuclear 54,000 cases of Scotch—when power, yet so keen on rot Japan is already awash with the making enemies. The main coup so far has been recruiting the former head of the Civil Service, Lord Croham - fermerly Sir Douglas Allen.

#### Spire ire

Redundant Anglican churches It adds up are being demolished at about one a month these days - not many, seeing that there are nearly 14,000 left. Usually they vanish discreetly, but eccasionally there is what might be called an unholy row. Such a case is St. John's in Reading even the Archbishop of Canterbury has now become involved.

The Reading Borough Coun-

the inquiry — has kept disappearing and reappearing, France have thrown themselves dozers. This they have done on most recently in Ecuador, Switzerland and Nice, despite having some abandon, but said to be mission to break down a wall belonging to a listed school next

> there is enormous sympathy for the large Polish community in Reading which wants to buy the church for its own Catholic services — and the school as well as a social centre.

When I first wrote about the controversy six months ago the local vicar, the Reverend John McKechnie, was certain St. John's was about to come down. He has a new church, half a mile away, and thinks the sight of the spire makes his flock nostalgic. But yesterday he seemed a little less sure of the outcome. "I like to win," he

The Reading Civic Society has been lobbying Dr. Coggan, who a week ago thanked the society for its views and said he was passing the correspondence on to the Church Commissioners.

Back to McKechnie. he see any way out of the impasse? "Well a redundant United Reform Church very close by is coming on the market later this month." Perhaps, he suggested rather hopefully, the Poles might like that one better.

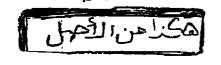
From Andorra comes the story of a guide who was showing some visitors around a small local museum. "That fossil in the glass case over there is two million and nine years old," he told them. "How can you date it so precisely?" someone asked admiringly. "That's easy." said the guide. "I've been working here nine years and it was two million years old when I came."

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# The move away from the dollar

Today the IMF's Interim Committee discusses a key problem of the international reserve system. David Marsh reports

THE GROWING PACE of tem that now appears to be reserve diversification by the evolving carries with it the world's central banks since the danger of increased destabilisdollar started its prolonged bout ing flows among the major curof instability 18 months ago rencies unless the countries authorities of West Germany, ordinating their monetary and Switzerland and Japan into acknowledgement that their currencies now play a significant international role as official reserve assets.

world's monetary system entering a new era in which the dollar looks likely to share its reserve role far more equitably with other leading currencies.

the end of last year to borrow central banks. abroad Deutsche Marks, Swiss francs, and yen to bolster its foreign currency reserves, an action which amounts to implicit acceptance of a relative weakening of the dollar's international

the IMF would issue SDRs to central banks in exchange for part of their dollar holdings) featuring prominently on the agenda at the IMF interim committee meeting starting in efforts by the monetary authori-Washington today, it may ties of hard currency countries not be too long before there is further official action to dilute the dollar's importance as the Number 1 reserve currency of

Prime Minuscon departural the world. A move away from the dollar raises the fundamental question whether a multi-currency reserve system—containing, as still by far and away the mest important member, the dollar, together with the three strong currencies and the two composite units, the SDR and (eventually) the European Currency Unit-will be any more stable than the dual dollar/sterling system which effectively met its demise earlier in the decade.

Certainly some monetary economists, notably at the Bank for International Settlements, feel

the monetary concerned succeed in coeconomic policies far better

than they have in the past. West Germany, Switzerland and Japan have long watched the growing demand for their At least one Bundesbank currencies by the central banks economist now talks of the of the rest of the world with feelings of trepidation mixed with a certain helplessness.

The increased reserve role of the D-mark, Swiss franc and yen brings with it all kinds of extra A milestone along the complications and responsibili-way was the U.S. decision at ties for the three countries' complications and responsibili-

#### Euromarket.

But measures particularly by the Germans to try to stem the rise in official holdings by With the idea of a special imposing barriers to capital drawing rights (SDR) "substitution account" (under which problem elsewhere by diverting central bank deposits to the Euromarket. Indeed, the rapid growth of external deposit markets in recent years has been due in large measure to ties of hard currency countries to keep flows of hot money outside their national boundaries. diversification. Currency

especially by the more pros-perous category of developing countries, has accelerated in recent years side by side with a large increase in worldwide official exchange holdings. Total reserves risen by about \$120bn in the last three years, reaching some \$280bn by the end of last year, according to the IMF. (The Fund data seriously understate the total as they exclude the sizeable reserves of Communist countries as well as large additional assets held by

Middle East oil exporters.)

started a policy of shifting away smaller than 80 per cent, perthat the particular reserve sys- from the dollar and sterling haps as low as 50 to 60 per cent.

reflecting the recent stagnation in these countries' reserves.

developing countries, which have taken steps to ensure that their recent very large increases in reserves (more than doubling to \$59bn during 1976-78) have been deposited in a broad spread of currencies to safeguard against the danger of dollar depreciation.

The reserves increase of this group mainly reflects the proceeds of large scale foreign borrowing.

As a counterpart to diversification by developing nations, roughly half of the global reserves increase of the past three years has been due to direct accumulation of dollars by five industrial countries. The re-serves of Germany, Switzerland and Japan have risen by around \$48bn mainly as a result of massive dollar support purchases to stop their currencies appreciating too fast, while Britain and Italy have also bought in large amounts of dollars—especially in 1977-to rehulld reserves depleted by previous sterling and

These large additions of dollars to world reserves provide the sole reason why dollars share of total international exchange reserves remains today at around 80 to 82 Der cent, little changed from the percentage which has prevailed for most of the decade.

A clearer idea of what has been going on emerges only not recorded by the IMF, have when the dollar-based portion accumulated by the five industrial countries is subtracted from the total increase. Then, it is evident that the dollar's share of the very large net additions to the reserves of the rest

has become less of a force kets outside the jurisdiction of behind reserve diversification national authorities, and the over the past two or three years, growing amounts now under the control of countries outside the old boy " network of the major The main diversifiers are industrialised countries, tonow the non-oil producing gether amount to a crucial reason why Germany, for one,

is increasingly worried about lack of control of international currency movements. Back in 1971, in what was then a major move to try to cut

back the growth in international liquidity, central bank governors of the Group of Ten industrial countries decided against placing additional reserves from their countries on to the Euromarket. The measure might have sounded impressive eight years ago, when the net size of the Euromarket (on the basis of BIS statistics relating to the European reporting area) was about \$80bp and official foreign exchange holdings outside the Group of Ten and Switzerland were a mere \$31bn. Now, however, that the Euromarket has mushroomed to a net size of some \$465bn, and foreign exchange holdings outside Switzerland and the Group of exchange Ten have risen to around \$140hn, the regulation of international liquidity is very much

#### Group of Ten

out of the rich countries' hands.

The self-denying ordinance of 1971 has not had the desired effect. This is clear from Morgan Guaranty's estimate that central banks, including OPEC institutions whose deposits are probably been responsible for close to one-third of the Euromarket's \$300bn net growth since end-1973.

Even more over the past few years have state of affairs for a country The Middle East oil nations of the world has been much failed to adhere rigidly to the 1971 agreement, themselves placing small amounts of their same time-with a significant

soon after the oil price increase The increasing shift of reserves on to the Euromarket, part of these inflows un-of 1973. But OPEC as a group central bank money on to mar- With a view to bringing the doubtedly representing central waverers back into line, central bank money seeking a home. bank governors of the Group of Ten, at the instigation of the Germans, last month agreed to almost certainly increased more renew the 1971 accord.

> instruments and disguises used of the Bundesbank's measures by the world's central banks in to keep out inflows. depositing their foreign exchange holdings, neither Germany, Japan nor Switzerland have a precise record of the volume of their currencies in volume of their currencies in which has also grown up since official hands. The Bundesbank, the Swiss National Bank's imhowever. puts a figure of around DM50bn (S2Sbn) on total central bank D-mark holdings, or some 8 to 10 per cent of world reserves. The Swiss National Bank estimates the reserve use of the Swiss franc is "substantially in excess of SwFrs10bn (\$6bn)," while the going esti-(\$6bn)," while the going esti-mate for the yen component in international monetary circles

is around \$6bn to \$7bn. The three countries feel, with justification, that the U.S. with its larger economy and financial markets, and its high level of dollar-based liabilities, remains "natural" reserves currency country.

The Bundesbank feels that an extension of the D-mark's re- authorities have operated a less serve role would attract fresh currency inflows, destabilise the exchange market, and make monetary control German harder than it already is. Yet hand, still maintain a ban on it can also be argued that a con-foreign buying of domestic trolled expansion of the D-mark's reserve use would be far more acceptable to the Bundesbank than the haphazard. unsupervised growth which is at present taking place.
Already, the increased reserve

status of the D-mark has mark bond issues. attracted considerable inflows into Germany, despite the bar-dollar international capital riers to inwards investment that markets in fact has provided exist particularly on the securities market. Germany last year significantly, became a net importer of long several Group of Ten countries term capital—a most unhealthy which ran up a current account surplus of some \$9bn at the

of words which

On the Euromarket, the re-

rapidly than the general expan-Because of the variety of sion of the market, as a result Central bank deposits on the DM Euromarket are estimated (conservatively) at about \$15bn.

The Euro-Swiss franc market. position of negative interest rates on foreign funds deposited in Switzerland, contains the bulk of official holdings in Swiss francs.

#### German ban

And the relatively new market . in Euroyen funds, much smaller than either the D-mark or the Swiss franc offshore sec-tors, is also home for shortterm yen deposits by official institutions ranging from the Irish central bank to the Saudi Arabian Monetary Agency

An important reason for the lower volume of the external yen market is that the Japanese restrictive policy on foreign inflows than either the Germans or the Swiss.
The Germans, on the other

securities of less than four years' maturity. This has not, however, stemmed the flow of Central Bank money into Deutsche Mark in official monetary institutions becoming large buyers of Euro-

The expansion of the nonone of the prime justifications for the growth in the reserve use of the D-mark. Swiss franc and yen.

With the dollar Eurobond market operating at a low level for much of last year because of the battering of the dollar, natural consequence."

OIL EXPORTERS INCUSTRIAL COUNTRIES

FOREIGN EXCHANGE

many governments turned to the capital markets in the other Fritz Leutwiler, president of the three currencies to cover their Swiss National Bank. deficit financing needs. Conse- appeared to be underlining a quently they built up stocks of these currencies in their reserves (despite, it must be said, regulations by the Bundesbank, Swiss National Bank and Bank of Japan, designed to stop

WORLD

Of course, the accumulation of foreign exchange reserves is just what the Americans, too, have been doing since November 1. Ironically, some German monetary officials while acknowledging that the November action corresponded to the advice the Bundesbank had been giving all along—are wondering whether the move will not have given at least psychological impetus to the general process of reserves diversification.

Certainly the November 1 measures represented a turning point in more ways than one. Mr. Anthony Solomon, under secretary for monetary affairs at the U.S. Treasury, seemed to be outlining a more relaxed position on the dollar's future reserve role when he said in a speech in London in January: Let me make it clear that the U.S. has no interest in artificially perpetuating a particular international role for the doller.

role in the future could be a

For the Europeans. switch in emphasis when, speaking about some countries' desire to diversify out of the dollar into the D-mark and Swiss franc, he told a conference in Switzerland last month: must find a middle way which will enable us to satisfy this need and at the same time defend our own interests."

It is uncertain whether world finance ministers at the interim committee meeting will take definite steps towards setting up an SDR substitution account. Much depends on the U.S. Treasury, which previously has been lukewarm on the idea of substituting part of overseas dollars for SDRs, but which is now understood to be open to the plan in principle. Timing however, is all-important: the IIS and the other monetars authorities involved are aware that, given the political nature of a decision on a substitution account, they have to proceed very cautiously. None the less, since the revolutionary action of November 1, a scheme to fund part of the official dollar balances, whether through the SDR or anything else, does not seem such an im-... A relative reduction in that probable mental leap for the world's monetary authorities to

#### Letters to the Editor

#### New word needed

From Mr. F. Redington in two entirely different senses. In one sense we mean the crea. of financial assets." Those are must surely be completely intion of real capital goods-factories, machines, houses, stocks of material. In the other sense we mean the placing of our saving societies, life assurances. sult are continual and serious.

To add to the confusion caused by two ideas masquerading in the same dress there is a F. M. Redington. widespread belief that they are closely related. But the facts St. Albans, Herts. belie this belief. The figures are erratic from year to year, but in aggregate for the last five available years (1973-77) industry invested £57bn in new capital wealth. The cost was met by £47bn from its own retained profits and most of the remaining £10bn from the banking sector. It is true that £34bn of new capital was raised from investors, but a similar amount of old capital was repaid. Thus, in this period investment by industry was £57bn, but net investment in industry, as we ordinarily use the phrase, was effectively nil. Much the same picture emerges over the whole

of the last 20 years. Thus, in spite of the theore-tical arguments about the effect of the rate of interest, in practice the link between investment by industry and investment in industry is tenuous. But the tyranny of the verbal link remains in our mind. At times the confusion is comic. In those same five years life office and pension funds alone rose by £23bn—a handsome enough dowry for any girl to take to the hall-but as we saw, she had no industrial suitor. Yet Left-wingers blame her for not bringing home a husband as though she could force industry to dence with her. The investor cannot

to that will be a second make industry borrow. At other times the confusion approaches tragedy. It reached national proportions with the Tory scheme for funding State pensions based on the same naive belief that channelling huge compulsory additional savings into investment funds would lead to more capital investment by industry. The result could only have been the opposite. The scheme was designed to reduce spending power, but as consequence all economic activity, including investment by industry, would have declined. The silence, both of the expert and of common sense, in those days was deeply worrying. I can only attribute it to the hypnotism of the word "investment." It is surely great folly to allow such a small verbal ambiguity

to cause so much trouble. My realisation of the ambiguity was not original. As long ago as 1949 a fellow-actuary, Lewis G. Whyte, emphasised the two meanings of the word investment" at the very outset (p. 1, vol. 1) of his "Principles of Finance and Investment." He suggested that we use a capital I" for investment in its sense of capital creation. The idea was neat, but did not catch on, mainly I suspect because we shape our thoughts in inner speech and not in inner writing. We shall need different sounds before we hear the penny drop.

the mouthfuls we have to find handy labels for. to finding a new word for capital be accused of the crime of creation in the national econo-

10 Rose Walk.

# Spending on

From Mr. M. Ryan

(March I) asserts that spending on the National Health Service has trebled in real terms over the past 15 years. The facts of case can easily be established by referring to the chart on Page 35 of the Department of Health and Social Security Annual Report for 1977. It shows that expenditure on the NHS and personal social services in England and Wales rose in real terms from £3.6bn 1956-57 to nearly £6.7bn in 1976-77. In other words, spending has risen by only 85 per cent over a 20-year period. Michael Ryan,

Department of Social Policy and Social Work. University College of Swansea. Singleton Park, Swansea, Glamorgan

#### The crime of blasphemy

From the Deputy Chairman Defence of Literature and the Arts Society

Sir,-Justinian (February 26) advocates the early abolition of the crime of blasphemy rather than, as Lord Scarman recom-House of Lords, its extension to sible negotiation. protect the susceptibilities of both points of view.

they choose to publish are such talks. as to cause grave offence to the religious feelings of their fellow-citizens or are such as to tend to deprave and corrupt persons who are likely to read them." And according to Lord Edmund Davies, in one of the two (out of five) dissenting judgments "To treat as irreleson charged with blasphemy would be to take a backward

at fault. The official distinctions desirability of encouraging "the in the Blue Book (Section 13) evolution of a humane code"; are sound. Investment in the there may even be general sense of capital creation is agreement with Justinian as to Gross domestic fixed capital the "grave risk that prosecu-Sir,—For some years I have formation plus increase in book tions for blasphemy may do compatible with the evolution of a humane code. Without havof a ners

claiming to have been offended

Association

Supplements on to unions and which brought about this state apparently allowed a number of an ultimatum of the kind that not

Management followed this

seemed to be determined to embark on sacking staff in weekly stages and this has proceeded steadily since then. In spite of this provocative behaviour, staff, backed by their unions, have displayed a remarkable discipline over a vant the state of mind of a per- 10-week period while each week more and more colleagues were sacked irrespective of past step in the evolution of a loyalties, lack of disruption and humane code." Yet Lord Scar- good productivity records. Manman held with the majority that agement crowned this supreme there is no need for the prosecu- effort in how not to conduct Newspapers it will be seen that this is not so then we could tion to prove that the defendant industrial relations with an a substantial sector of the intended to shock Christian advertisement timed to appear national Press is in agreement section of the British work-force believers: proof of an intention at the beginning of the week on sensible and phased intro- in the dole queue and in no to publish material likely to when the last notices come into duction of new technology in position to buy the products shock or to arouse resentment operation, by affecting to feel the composing room. To this which industry is producing, would suffice.

sorry to the public for the non- can be added firm indications Bill Booroff. ve snall need limeters some There would probably be appearance of their newspapers, from almost all of the rest of NGA, efore we hear the penny drop.

There would probably be appearance of their newspapers, from almost all of the rest of NGA, It is common parlance that is general agreement as to the There was not one word of the national Press that the 12-14, Theobalds Road, WC1.

justify the bringing of a prose-referred to the publication by cution, should be treated as any people "who know what they

less relevant. An assessment as to whether the crime of blasphemy has in gious feelings of their fellowany given case been committed citizens or are such as to tend been dismayed by our folly in value of stocks and work in promote bigotry than can only be subjective, the more to deprave and corrupt persons using the word "investment" gress." Investment in its per- to prevent or punish offensive so where the intention of the who are likely to read them in two entirely different senses. Sonal sense is "Net acquisition ness." The promotion of bigotry accused is not to be taken into (the latter alternative being account. In a wider context, but part of the currently controno less subjectively, it may versial statutory definition of eften be healthy for all of us obscene matter). Are true to be offended by sincere "religious feelings" capable of My own view is that the use ing yet been able to read the to be offended by sincere "religious feelings" capable of of the word "investment" in its judgments in full, it seems that opinions held by others, and the being gravely offended by any ings in things like shares, build-personal financial sense is too Lord Scarman conceded the manner of their expression, on deeply rooted to be eradicated. relevance of the state of mind religious as on other subjects: them)? Lord Scarman would identally be harder to see the benefits of shocks of blasphemy, while denying a this kind on oneself than on if they can be identified. He right to have it investigated; a other people. Of course there is jury could be expected to be no reason why such shocks of us in praying that those ---trusted ultimately to assess the should be less beneficial when whether blasphemer. bigot, accused's sincerity in describing administered accidentally or prosecutor, judge, criminal-so-his or her intention. It is legi- even insincerely. Hence the in- found or criminal-but-for-thetension of a blasphemer may be grace-of-God "who know not state of mind of any person less relevant than has been what they do " may be forgiven. urged, when consideration is Michael Rubinstein, by allegedly blasphemous given to effects rather than 6 Roymond Buildings, matter, so as to provoke or to causes. Lord Scarman Gray's Inn, WC1.

employees are without work.

much in keeping with the

they know what is best for those

the path of successful industrial

relations lies in the direction of

Paternalism is again evident

in their heart cry that unions have lost control of their

members. The fact is that the

first requirement in this

gain the confidence of their

workers in order that agree-

ments on continuity of produc-

tion or new technology have the

full-hearted consent of those

who will be required to work

under the provisions of the

agreements arrived at. Unions

arriving at sensible agreements

acceptance by staff is essential.

Times management have

tremendous financial backing as

they have pointed out on a

opposition to this paternalistic,

comes before greater profits.

The attempt to depict the

National Graphical Association

as "Luddite" has been effect-

ively destroyed by news of

and

Newspapers

and new technology.

#### The situation at The Times

From the London Regional Secretary, National Graphical

Sir,-The advertisement by Primes Newspapers (TNL) that appeared in most of the national Press on March 5 once again gives a totally misleading piccharacteristics of this sorry dispute. Although the management has endeavoured to foist the blame for the absence of The Times, The Sunday Times, the Literary and Educational their members at the firm, the fact is that each significant step of affairs has been taken by management. It was manage ment that first issued an ultimatum and although this months in which to deal with the matter it was, nevertheless. managements in printing and other industries would accept from the union side. Furthermore, detailed visions of the proposals were not made known until very late mended in his judgment in the in the day leaving no time at all arriving at sensible agreements "Gay News" appeal to the for any kind of rational or sen-but the first prerequisite of

all citizens, and not only of first mistake with a refusal to Christians. There is logic in listen to the advice of the Minister and his staff at the As Justinian quotes him, Lord Department of Employment in Scarman described common law seeking a suspension of notices as "moving towards a position of dismissal. Thus it was that in which people, who know what management again prevented they are doing, will be discussion of proposals which criminally liable if the words could have provided a basis for At this stage management

words (no matter who utters know what they are doing "would no doubt join the rest

are doing"

regret or remorse at the fact direction indicated by agree that over 2,000 of their ments already arrived at is acceptable to them. Much o It must be said, however, that the provincial Press has also management's action is very taken advantage of similar provisions. It is not true to say paternalistic attitude displayed that these arrangements are in-throughout. They are sure that appropriate to The Times due to the nature of "high who work for them and no volume of text and heavy type amount of persuasion will setting load." The fact is that The fact is that impress them that in these days management were prepared to members should have jurisdic active involvement of the work- tion over 93 per cent of typeforce when making decisions setting leaving two specialised about wages, hours, conditions aspects to be dealt with by other means. If this arrangement had been accepted then management

able and appropriate. The NGA, however, would not situation is for management to take the chance of agreeing remaining ? per cent of the operation subsequent events show how wise they were. For, once this obdurate management had secured a foot in the door, clearly, it would only have been a matter of time have available a tremendous before they forced acceptance range of expertise to assist in of much more drastic measures on the NGA with consequent decimation opportunities.

would be agreeing that pro-posals by the NGA were accept-

The argument in this case has centred on newspaper production. The fact is, however, that number of occasions. On the many other important and other side of the coin unions fundamental and their members are united in been raised. much trumpeted freedom of the arbitrary and dictatorial atti- British Press. This now appa-tude. Thus, this is a dispute rently includes the right of any about fundamental principles management to withhold publiand the two main principles are cation for reasons that they that if modernisation and pro- consider sufficient irrespective gress are to take place, then it of the fact that an organ of must be on the basis that people expression of opinion is effectmatter in at least equal propor- ively silenced. The second is a tions to new machines or equip- principle that can be applied ment and that staff welfare to the whole of industry. If modernisation whether major

or minor is to proceed, must it be at the expense of either the present work-force or of future employment recent agreements with Express Reductions of The opportunities might be in-Observer and when this is evitable in some cases, but they added to the agreement already must be carefully examined in operation with Mirror Group before agreement is secured. If well finish up with a substantial

UK: Burnham Committee meets to consider teachers' pay claim of 36.5 per cent.

National Union of Public Em-ployees and Confederation of Health Service Employees executives meet to discuss results of nembers' ballots on acceptance of heaith pay formula.

National Economic Development Council meets to discuss foreign policy and international trade negotiations in relation to

Overseas: President Carter

remotes fored

#### Today's Events flies to Caigo on Egypt-Israel

IMF Interim Committee meets in Washington to consider depositions from Group of 24 (develop-OFFICIAL STATISTICS

UK balance of payments for fourth quarter.
PARLIAMENTARY BUSINESS See "Today in Parliament" on page 12.

COMPANY RESULTS

Dawes and Co., H. Woodward and Son, F. W. Woolworth and Co. laterim dividends: G. H. Down ing and Co. **COMPANY MEETINGS** Blundell-Permoglaze, Con-naught Rooms, Great Queen

Dresses. First Guernsey Securi

ties Trust, Kode International, Nu-Swift Industries, Westwood

Wimbledon Works, Wimbledon Street, Leicester, 11. Lookers, 775 Chester Road, Stretford, Manchester, 12. Marley, Riverhead, Cornell Sevenoaks, Kent, 12.

Final SNOW EMERGENCY

# WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

Water Street, New York: Water Street, Liverpool. Just one of the coincidences that are bound to happen in a Group with 1500 branches and offices in 60 countries around the world.

Wherever in the world you have a business need, you're likely to find Standard Chartered ready to help. That's not a coincidence. Why not ring Keith Skinner on 01-623 7500 to talk about your own special requirements.



# continues in second half

and Newall fell 15 per cent from £45.25m to £38.5m in 1978, after contributions from associated companies and in-creased net financing charges. External sales rose by £127m to

The directors say trading in the UK and the rest of Europe proved far wore than expected. In addition, strikes, particularly overseas, are estimated to have reduced pre-tax profit by £3m.

They add that overseas results before tax were down by £1.2m when translated at the exchange

when translated at the exchange rates effective at end-1978 compared with end-1977 rates.

At half-way, when taxable profits were down from £23.24m to £20.47m, the directors said there were signs that demand for most the group's UK products was improving slowly. In Nigeria, conditions were difficult. Prospects in the U.S. were promising, and elsewhere overseas they were on the whole satisfactory. Full-year stated earnings per £1 share on a net basis are 17.05p compared with 30.89p restated to

take account of bonus element of 1978 rights issue; or 22.54p (35.29p) on a nil basis.

The total net dividend is lifted from 10.1p to 11.5p, as forecast at the time of the rights issue last April, with a final payment

The directors say that, although demand and profitability in some sectors of the plastics and industrial materials division were down on last year. BIP's chemicals activities did well, and Storeys recorded an improved performance in its first full year with the group.

Trading conditions for automotive components were difficult, particularly gaskets and filters in the UK, they add. Hunt Chemcial, based in the U.S., had an excellent year, increasing sales volume and operating profit. A stronger performance in the UK for construction and insulation materials was offset by operating difficulties in Nigeria and a long strike, now settled, at Atlas in Canada.

'Associated companies' results were down, explain the directors, because of a three-month strike at the Cassiar mine, closure of the Clinton mine and exclusion of a share of United Ashestos Cement earnings.
A divisional summary of sales

and trading profit £47.9m (£48.5m), shows (in £m) plastics and industrial materials at £214.8 (£151.4) and £12.5 (£12.2); automotive components £162.3 (£132.1) and £14.3 (£16.6); chemicals £50.6 (£11.7) and £5.7 (£0.9); construction materials 134.4 (£131.3) and £8.9 (£12.2); and asbestos mining and fibre distribution £46.5 (£43) and £6.5 (£6.6). Plastics and industrial materials, and chemicals, results include Storeys and Hunt Chemical for three months only in 1977.
Direct export sales from the

THE NEW THROGMORTON TRUST LTD. Loan Stock Valuation-

March 6th, 1979 The Net Asset Value per £1 of Capital Loan Stock is 207.61p. Securities valued at middle market

**Results:** 

**Dividend cover** 

Lex takes a reasonably builish view of Unilever's current Lex takes a reasonably builtish view of Unitever's current year prospects, parity problems apart, and is encouraged by the strength of volume growth which is now flowing quickly through to profits. Sparkling results from De Beers were very much as expected, but the group now faces some flattening in the demand curve this year. Lex also notes that despite hefty redundancies at Turner and Newal, the building products manufacturer has hoisted the 1978 dividend to maximum permitted level. Elsewhere, AAH continues to reduce its dependence on solid fuels while Greenfield Milletts has topped pre-tax profits of film for the first time.

amounted to £109.4m at a cost of £3.8m. (£93.7m).

urectors say.

Investment in working capital form a substantially reduced in a number of areas, the ratio sales being improved from a comparable 28 per cent ag 25 per cent.

Of the extraordinary debit of £7.58m (£0.72m), the directors say in September 1978 the minority shareholding in United Asbestos Cement was sold for £3.4m at a profit of £2.2m. Faced with surplus capacity, TAC Con-struction Materials is closing certain manufacturing facilities at three sites at a cost of £6m. British Industrial Plastics is reorganising its engineering and moulding activities, including the cessation of a number of opera-tions at Streetly and Maryport,

THE DIRECTORS of Greenfields

fim for the year ended October 31, 1978, and say that prospects and profitability for the whole

group have never been better. Turnover rose from £10.33m to

The period was one of con-solidation, the directors state, preparatory to a large expansion

programme in the current year;

trading and a lease has been signed for another seven, which

will be trading later in the year.

sales on last year, they add.
At the interim stage profits
had advanced from £316,000 to

£326,000 and a good result was expected for the full year.

to date three new branches are

The tax charge of £17.18m Net financing charges rose by (£15.81m) comprises UK £6m £2.7m to £8.45m due principally (£4.2m), overseas £9.7m (£9.3m) to the additional debt arising and associated companies £1.5m

Greenfields Leisure reaches

£1m—prospects never better

to the ranges.

last year.

Leisure formerly Greenfield sites are in an advanced stage of milletts, reports taxable profits ahead from £954,880 to a record division is also expanding.

The most likely explanation is that last year's

rooms have been opened and many new lines have been added

Very ambitious current retail sales targets are being appreci-ably exceeded they add and the

wholesale division is well up on

cash flow and bank facilities to

fund the expansion programme.

The company has sufficient

A new warehouse and show-

# Turner & Newall decline Exchange rate movement Second-half rise depresses Unilever profit boosts G. Wills

COMBINED ATTRIBUTABLE profits of Unilever were virtually unchanged at £61.8m compared with £62.3m in the fourth quarter of 1978, leaving the total for the year ahead by 5 per cent to £270.7m on the basis of closing exchange rates or a rise of 8 per cent using comparable

The year's result was split as to an unchanged contribution of £150.6m against £150.9m by Ltd. and an increase from £107.1m to £120.1m from NV. In the fourth quarter the two sides turned in £40.7m (£41.1m) and £21.1m (£21.2m) respectively.

The directors state that the reaffected by exchange fluctuations and the impact was particularly adverse in the fourth quarter. In the fourth quarter total sales value was 12 per cent higher than in the correspond-

ing quarter of 1977. Of this about 7 per cent arose from increased volume, 2 per cent of which came from National Starch.

In Europe, nearly all product groups contributed to the higher operating profits. For the full year the operating profit showed an increase of 11 per cent to #598.8m at closing rates and was up by 13 per cent on a com-parable basis. On a closing rate basis the operating profit in the fourth quarter increased by 27 per cent to £161.9m.

In North America, there was an increase in operating profit due to the contribution of National Starch for the full

explanation is that last year's

poor summer reduced the

demand for both leisure wear and camping equipment. How-

ever, in spite of this, sales

volume is around a tenth higher, thanks mainly to a decision not

to increase prices. Meanwhile, with plans to increase retail selling space by 35 per cent, the

prospects for the current year

look much better, although setting-up costs and additional

needed to finance extra

The directors state that further the second half coincided with a



Sir David Orr, chairman of Unilever (right) with Mr. T. Thomas, chairman of Hindustan Lever, who has been nominated for election to the Boards of Unilever and

outside Europe and North America continued to be good. Non-recurring items (which are shown at £12.6m (£9.8m)) included provisions for the cost of reorganisation in the transport business, in the paper, plastics and packaging businesses in Europe, and in Lever Brothers in the U.S.

For the year as a whole sales value rose by 8 per cent from £9.15bn to £9.84bn at comparable rates of exchange. This included a volume increase of some 3 per

In Europe the operating profit of most products groups, apart from toilet preparations and paper, plastics and packaging business, improved considerably over .1977.

The directors state that in North America results were affected by heavy expenditure for the launching of new products. In most other countries outside North America and Europe profits were considerably above those of 1977. UAC International again did well, but profits in Nigeria began to decline towards the end of the year. Limited's total dividend decla-rations for 1978 if paid in full would exceed the dividend payments for 1977 by more than the current statutory limit. As before, the Treasury has agreed

to the declarations by Limited.

subject to the condition that the

This will bring Limited's paying the state of the change which, after making the necessary adjustments for the change • CON in the rate of ACT in 1978, is within the limit. The balance, which together with the deferred balance of earlier dividends will amount in total to 33.52p per share, will be paid when circum-

The dividends of Limited for 1977 include the further pay ment of 0.11p per share in respect of the final for 1977 as a consequence of the tax rate hav-ing been changed.

See Lex

#### Increase by Mercantile Investment

AFTER ALL charges, net sur-plus of the Mercantile Investment Trust increased from £2.2m to £2.67m for the year to January 31 1979. Gross revenue was higher at £6.3m compared with

will be trading later in the year.

This will make a total of 62
units, providing an increase of over 35 per cent in total retail
over 35 per cent total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares wield 5.5 per cent while the p/e slightly disappointing given that total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares wield 5.5 per cent while the p/e slightly disappointing given that total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares are 5 per cent higher—are slightly disappointing given that total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares are 5 per cent higher—are slightly disappointing given that total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares are 5 per cent higher—are slightly disappointing given that total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares are 5 per cent total paid for 1978 is kept within pressure. At 53\frac{1}{2}p the shares are 5 per cent total paid for 1978 dividends is post-From stated earnings of 1.89p (1.54p) per 25p share, the divi-

# halfway stage pre-tax profits of shareholders, due on Friday, George Wills and Sons (Hold-setting out details of the offer George Wills and Sons (Holdings) were well up to expectations, for the whole of 1978. Taxable profits for the year to December 31 rose from picture will not emerge until the 1986,510 to f1.02m on turnover alread from f63.2m to £65.5m. And the directors are looking for a further profits advance in the current year. the current year.

At the interim stage when pre-tax profits fell from £445.000 to £305.000 the Board said it to £305,000 the Board said it was confident of comfortably exceeding its previous forecast for the year of a £750,000 surplus. The directors added that the halfway figures reflected a temporary setback in the international commodity section.

As forecast at the time that the acquisition of Jack Kleeman trend of the trading performance (Merchants) earlier this year, the net final dividend per 25p share has been lifted from 0.7292p to N. G. Ramseyer, the chairman, in his annual review.

Treasury approval has been While he believes the group Treasury approval has been given. This lifts the total from 1.5542p to 3.35p.

Stated earnings per share are down from 10.09p to 9.3p.

Tax for the year takes
The final dividend is again to £608,254 (£539,353). There are
be paid by instalments. The first minorities of £24,400, against
of \$.74p will be paid on May 29. £25,655, and there was an extraThis will bring Limited's payordinary item last time of
ments for 1978 up to 13.94p f32.650

#### comment

in full year pre-tax profits at George Wills tends to disguise a rather volatile profit performance in 1978. At the half-way mark pre-tax profits were down 31 per cent due to a "temporary sethete" in the international setback" in the international commodity division. In July, 1978, the chairman indicated that a full year figure of not less than a thir year ngure of not less than 15750,000 was likely. A little later, when aunouncing the interim figures he said the expected result would be comfortably above £750,000. In the

#### Lonsdale Universal optimistic

As forecast at the time of the FOR Lonsdale Universal, the trend of the trading performance in the first quarter of the current

will continue its growth, he says it will be difficult to maintain such a high rate, under prevailing economic conditions. "However, we shall continue to seek every opportunity to do so."

As reported on February 2, taxable profits for the year ended September 30, 1978, rose by £373,000 to £1.62m. Turnover was up from £26m to £30.2m, and the dividend is lifted to 5.1729p (4.6324p) with a 3.5029p net final.

The group was helped by the The small 3.5 per cent increase reduction in loss-making activi-ties, and Mr. Ramseyer says the improvement was substantially due to sustained growth in all activities.

In the current year Lonsdale will benefit he states, from the continuing investment in new machinery and from a full year's trading in Australia.

He adds, however, that while group borrowings will fall as surplus retail properties are sold, higher interest charges will be incurred in 1978-79.

fortably above £750,000. In the event, a 32 per cent jump in second half profits enabled the group to put its profit nose in front of 1977. But there is a singular lack of information from the company on what brought about the "temporary setback" or on how the position incurred in 1973-79.

A current cost statement (£987,000) after adjustments for depreciation £103,000 (£80,000); test the gearing factor £114.000 (£165,000).

Corre- Total

# At the interim stage profits had advanced from £316,000 to £326,000 and a good result was expected for the full year. The year's earnings, however, are shown down at 7.84p (9.59p) per 10p share after a tax charge of £129,977, against a £20,587 credit last time. The dividend is stepped up to 1.9344po. The year's earnings however, are shown down at 7.84p (9.59p) to £4.16m (£5.46m). Taxable profits of AAH rose of £129,977, against a £20,587 credit last time. The dividend is stepped up to 1.9344po. Taxable profits of AAH rose of £129,977, against a £20,587 credit last time. The dividend is stepped up to 1.9344po. Taxable profits for the pile profits f

of £129,977, against a £20,587 in the nine months to December Commenting on the remainder credit last time. The dividend 31, 1978. But Mr. W. M. Pybus, of the year Mr. Pybus says that is stepped up to 1.93449p (1.75p) net with a final of 1.30799p. chairman, warns that the number of impronderables likely to affect

The amount retained came out balved at £631,131 (£1.28m) after an extraordinary credit, for 1976/77, of £497,645. Net assets are given as £4.22m (£3.6m.)

than ever before.

He adds that although it is other activities, almost impossible to project the full year's pre-tax profit it should industrial action already taken

solid fuel and fuel oil should be the most significant contributors to trading profit because the weather has hit builders' supplies agricultural services and some other activities.

Taxable profits for the nine

months were struck after interest charges of £818,000. This compares with £546,000 for the first nine months of the previous year, and £736,000 for the full year. However, attributable profit comes out at £1.32m, against and the interim dividend

is raised from 2.75p net per 25p share to 3.025p. The Board also expects to recommend the maximum permitted final payment.

Last year's total was 6.14295p.

Mr. Pybus says solid fuel trading profits for the period were reduced—from £1.61m to £1.37m. Among the reasons for

this was the low demand before the cold weather and the lack of suitable qualities of domestic But the shortfall should be

recouped by the year end be-cause the exceptional weather has greatly increased demand. On the fuel oil side an expanded network of distribution depots led to a higher sales volume, and profits were maintained at £271,000 (£265,000) although margins were de-pressed However, the tanker drivers' dispute and the Middle East troubles have hit current quarter trading, and year-end profits will not be as high as would otherwise have becachieved says the chairman. Intense discounting in the wholesale sector in pharmaceutical supplies led to tough trading. The trading profit was down from £365,000 to £797,000 and the contribution from this side is expected to be slightly less than last year.

The builders' supplies side satisfactory showed satisfactory progress, he adds, and this would have been better but for teething problems at the new Stairfoot Kiln of Yorkshire Brick Com pany, solved. which have now been This sector increased profits £700,000. to £860,000, against

comment

Eleven years ago solid fuel accounted for roughly 85 per cent of pre-tax profits at AAH. Today this proportion is not much more than a quarter and in future years dependence on this tradi-tional activity is likely to be even less. Such a trend can only be healthy for the company and the latest figures are a further illustration of the point. Solid fuel is still responsible for almost three-fifths of turnover, margins have slipped again, and although there is some scope for growth via acquisition in the group's areas of operations the markets for all fuel distribution are extremely competitive. Expansion will therefore have to come from the group's other activities and while the nine-month figures (and no doubt the full year out-come) appears pedestrian there are some hopeful signs for the future. Losses this time from the building supplies side example, should be made next year while the road haulage results would have been substantially better but for the lorry drivers' dispute. On the other hand, many of the company's activities rely on favourable (not necessarily good) workbox. than last year.

Mr. Pybus adds that a sixweek overtime ban over pay in the main engineering company reduced profits in the engineer-

#### **ISSUE NEWS** Yearlings down to $11\frac{1}{2}\%$ The coupon rate on this week's

March 12, 1980.

The issues are: Borough of South Tyneside (£1m), Crawley Borough Council (£0.5m), South New ISSUE Borough Council (£0.5m), South
Bedfordshire District Council
(£0.5m), Llanelli Borough Council (£0.35m), South Kesteven District Council (£0.5m), Hertsmere
District Council (£0.75m), City
of Norwich (£1m), Bracknell
District Council (£0.5m), London
Borough of Camden (£1m), West
Yorkshire Metropolitan County
Council (£0.5m), North East
date is March 9. Yorkshire Metropolitan County yield 20 per cent Subscription Council (£0.5m), North East date is March 9.

Derbyshire District Council At January 31 1979, the total (£.5m), City of Dundee District value of PUTPAGS was £22.4m, including £1.7m held in cash. The

The coupon rate on this week's batch of local authority yearling bonds has dropped from 12 per cent to 11.5 per cent.

The stocks are issued at par and are due for repayment on the stocks ar due on March 7, 1984.

Council (£0.5m), Fife Regional including £1.7m held in cash. The Council (£0.5m). City of Leeds portfolio comprises 45 properties

Council (£0.5m). City of Leeds portfolio comprises 45 properties (£2m) Bedfordshire County which provides a total net annual council (£0.5m). Newbury District Council (£0.25), South A breakdown of the fund by value as at January 31 showed:—(£0.25m), West Yorkshire Passenger Transport Executive shops 16.8 per cent, industrial premises 18.8 per cent, and agricultural (£1m) and Newark District cultural land 29.4 per cent; cash shops 16.5 m).

THE PRESTIGE GROUP LIMITED

DIVIDENDS ANNOUNCED

payment payment

Apr. 23

Mar. 30 Apr. 3

..int. 3.03

De Beers Industrial ... 45

Greenfields Leis. 1.3 Mercantile Inv. Tst. 1.3 Scottish Cities Inv. int. 4‡

Sungei Krian ......int. 1.5§

Mr. David Lawman reports on 1978

The following is an extract from the Statement by the Chairman, Mr. D. J. T. Lawman, which has been circulated with the Report and Accounts for the year ended 31st December 1978.

#### THE YEAR'S RESULTS AND DIVIDENDS

1978 marked another year in which the Group achieved record sales and profit. Group sales for the year amounted to £59,515,298, an increase of 8.4% compared with last year's total of £54,890,407. Group net profit before taxation and before an extraordinary item improved by 9.6% to £6.849,629 (1977 - £6,252,354). The Board is recommending a final dividend of 14.944% making a total for 1978 of 24.944% (1977-22.338%).

1978 IN BRIEF	1978 £′000	1977 £'000		,
SALES	59,515	54,890	8.4	
PROFIT BEFORE TAX	6,850	6,252	9.6	Ä
CORPORATE TAX	3,047	2,787	9.3	-
PROFIT AVAILABLE	3,774	3,433	9.9	
Earnings per share	20.82p	18.96p		
ORDINARY DIVIDENDS	-			ĺ
Rate	24.9%	22.3%	·	
Cost	1,130	1,011		
Times covered	3.3	3,4		

Manufacturers of 'Prestige', 'Skyline', 'Ewbank', 'O-Cedar', & 'Old Hall' household products.

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain, Sweden.

# **Trust Houses Forte**

#### Year to 31st October 1978 1977 £m £m Increase 613.8 531-0 **Trading Receipts Trading Profit** 54.3 Profit before Taxation 55.5 38.0 Profit after Tax and 31.7 24.5 minority interest Earnings per share 24-4p 31 · 4p Dividend per share 10.63p 8.2094p

Copies of the Annual Report can be obtained from the Secretary,

16% Dividend increased by 29%. 29%

29%

3.0 times 3.0 times

Another excellent year's trading. Profit before Taxation increased by 46%

One for one scrip issue to shareholders. Net cash resources at year end £56m.

Shareholders' Investment-292p per share.

"... a well managed and forward looking company . ." (Price Commission report on The good results have continued into the

Young highly-trained staff ensure that the

efficient management will continue.

Trust Houses Forte Limited, 1 Jermyn Street, London SW1Y 4UH.

### THF have over 800 hotels and 3,000 catering establishments worldwide

**Reservation Office** 

01-567 3444

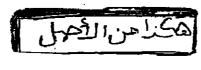
MANCHESTER BELFAST 061 969 6111 0232 46711 Telex: 747394 DURHAM

(0335) 62561

GLASGOW 041 221 6164 051 236 0841

LIVERPOOL

Hotels



Silver

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D DIVIDENDS

March 7 1979

# alf rise L&G Pensions fund Wills passes £1 bn mark The compartend investor

ing out details on the total value of funds for importer, Jack imanaged by Legal and General wave a few answer. Assurance (Pensions Managetic will not emerse in General Assurance Society, as shares were unchased by over one-third last single were unchased by over one-third last giving a p/e of 64 years of the company was launched.

The Mixed Fund based on

The Mixed Fund, based on equities and fixed interest securities, remains the largest fund with the company, and it rose by 29 per cent last year from £404m to £520m. its unit price jumping 8.2 per cent over the year. During the year some £55m was interested in high coupon long-dated 201ts and over £22m net was put into equities, about half of which took place towards the first quarter of the osplit 52 per cent UK equities, 7 and annual review. Spire cent overseas equities and 37 this annual review. Spire cent overseas equities and 37 this annual review. Growth in the Property Fund continue its Stowth was even more spectacular, riswill be difficult to be to £416m. About 40 of L and G's economic condities will be winvestment. The offer price of its reported in February. The Mixed Fund, based on

is reported in February

**BOARD MEETINGS** 

The iolitowing companies have notified dates of Board meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or linels and the sub-divisions shown below are based mainly on last year's timetable.

TODAY
Interims—G. H. Downing.
Finals—City and Commercial Investment. Comell Dresses. First Guernacy Securities Trust, Kods International, Nu-Switt Indistries, SKF. Westwood Dowas, H. Woodward, F. W. Woolworth.

**FUTURE DATES** 

interime—	
Brooks Bond Lisbig	Mar. 13
Equity income Trust	MET. 20
Stothers and Pitt	(MOI. 12
Telejusion	Mer. 9
finals—	
Bownier Corporation	Apr. 5
Downs Surgical	Mar. 9
Fairclough Construction	Mar. 13
Friedland Doggart	Mar. 23
Pittard	Mar. 19
Tomatin Distillors	Mar. 20
Rolls-Royce Motors	Mar. 12
Unisec	mar. B
Williams & James (Engineers)	Mar 22
Walla America	

the year. During 1978, £57m spent on new properties, £1.7m on improving existing holdings and £13.5m on the development

The company offers pension fund investment management services to pension schemes through pooled funds managed by L and G. The trustees can use this service as part of the pension package provided by the parent, or it can simply use the funds for some or all of its investment. During last year 94 new clients opened accounts with the company bringing the clients, 30 were entirely new accounts with no previous con-nection with the Legal and

The amount of new contribu-tions from pension scheme rose by 20 per cent in 1978 from £100m to £120m. A further £65m of new money for investment came from dividends, interest and rents compared with £50m

Much smaller rises were recorded in the other two funds The Equity Fund advanced by over £3m to £32.6m and the Fixed Interest Fund by nearly f3m to £40.2m The correspond-ing rises in the unit prices were 11.9 per cent and 3.3 per cent

# County Bank chairman confident

reported in February units rose by 19.2 per cent over althe profits for the vert general county Bases and to \$1.62 the tree of the from \$2.60 to \$1.62 the tree of the from \$2.60 to \$1.62 the tree of the from \$2.60 th

Mr. S. Wild, the chairman, card benefit, he states freshisfactory, and he looks for things investment award to the future with great chinage. Mr. S. Wild, the chairman, says chinery and frame and confidence.

After tax and dividend pay-

Mr. Wild believes that, during the coming years, some of the company's existing services will be capable of particularly rapid expansion. These include acceptance credits, provision of permanent equity capital for industry and expland and and either interest by 21 per cent over the provision of the strength of the corrected by 21 per cent over the provision of the corrected by 21 per cent over the provision of the corrected by 21 per cent over the provision of the company of the company of the company's existing services will be capable of particularly rapid the company's existing services will be capable of particularly rapid the company's existing services will be capable of particularly rapid the capable of

and eurobond and other inter-national financing.

He says 1978 was another record year for the bank's fee income and showed a substantial increase in its lending portfolio, a major growth in its position in the eurobond market and the successful launch of two new

exempt funds.

The corporate advisory division played a full part in raising capital for industry and intro-

currencies by 21 per cent over the year while the investment division is currently involved in the management of investment funds exceeding £1.3bn.

Since the last report, the international department has expanded considerably, the chair-man states. Eurobond business has become the major area of growth for the department and, in 1978, the most significant played a full part in raising operation was the lead manage-capital for industry and introducing new companies to the stock market. By the year-end minster Bank.

# current cost impital and reserves stood at more pre-tax profit in \$221.2m. Advances totalled totalistic and reserves at the control of the cost of the American policy

Edinburgh American Assets 1978. The available balance came Frust, the investment trust which out at £281,370 (£289,322).

Specialises in small overseas Meeting, Edinburgh, March 28 companies, is looking beyond the at 12:15 pm. J.S. for growth.

Because of that country's size and well developed stock narkets, the group is likely to paintain a considerable portollo investment in the U.S., Mr. eter Balfour, the chairman, ells shareholders in the annual eport. At the end of 1978 this mounted to 52 per cent of

countries with less 'Other and faster growing -uature and sometimes ounder-based currencies offer pportunities for investment." Te says the Trust will continue o broaden its interest in other "particularly in the

Last year the Trast's net asset value rose 20 per cent while ince 1975 net asset value per thare has increased by 230 per

ent from 44.4p to 146.3p. Mr. Balfour acknowledges that he risks of failure are clearly ligher for the "smaller un-easoned company" but he points out that this type of investment las greater rewards. A one-forone scrip issue is proposed.

The Statement 2007 As known pre-tax surplus rose than, which has ref from £507,035 to £547,174 for

King & Shaxson

**Brickhouse** Dudley rationalises:

Brickhouse Dudley, the building and civil engineering cast iron and steel products group, is to rationalise its manufacturwith effect from April 1 by the formation of two new companies. Brickhouse Dudley Manufacturing will effect the group's manufacturing and marketing responsibilities, and will coordinate the planning and pro-duction of its five manufacturing

Brickhouse Broads International will utilise and co-ordinate the exporting capabilities of all companies. It will work in unison with the group's drain-age castings companies to

expand its overseas sales. Group sales have increased over the past five years from turnover of £8m to £21m, with exports now contributing some

Isle of Man **Enterprises** 

An increase in pre-tax profits from £70,839 to £82,435 in the year to October 31, 1978, is reported by Isle of Man Enter-prises, which rents self-catering holiday chalets and receives rents from certain shops and office lettings.

Turnover rose from £172,839 to £202.058. Because the company main activity is related to the summer season, this profit comes in the second half and this time it advanced from £88,591 to

After tax of £9,455 (£9,077), earnings per 36p share are shown higher at 6.02p against 5.15p. The net dividend is stepped up to 3p

(2.5p). The company is a subsidiary of Nicholson Investment.

#### Progress seen by Neil & Spencer

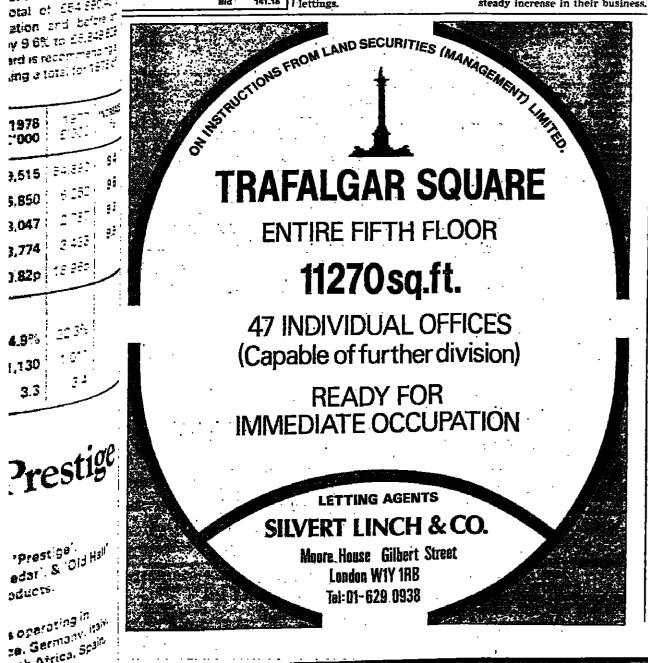
Provided that Neil and Spencer Holdings is able to operate normally and is not unduly affected by outside influences, Mr. J. J. Boex chairman, believes the group will continue to make good progress

The past year was extremely important in the development of the group, and "we are now stronger in product, market and financial terms than at any time in past," says the chairman. The order book is buoyant and

following the D'Hooge acquisition in January only about a third of the business will be in the UK, with the balance spread widely

over the rest of the world.
As reported on January 17 with details of the rights issue and the D'Hooge acquisition, profits before tax for the year ended November 30, 1978, rose from £716,921 to £1.03m on sales of £15.12m (£10.01m).

Conditions in the UK were generally satisfactory, and the garment and rental hire operators, and the dry cleaners, saw a



# Onieverin 9/811

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1978, and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

**Exchange Rates** 

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1977 have been calculated at comparable rates of exchange being based on £1 =F1.4.36 =US\$ 1.91, which were the closing rates for 1977. Profit attributable to ordinary capital for the fourth quarter 1978 has also been recalculated at the closing rates for 1978 being based on £1 =FI. 3.99 =US\$ 2.03 which will be used for the

Annual Accounts 1978.

The results and earnings per share for the full year 1978 have been calculated at the closing rates for 1978. The 1977 figures for the full year are based on the closing rates for 1977. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchange.

Fourth 1978	Quarter 1977	Increase/ (Decrease)		Fuli Year 1978 <i>1977</i>		(Decrease) Comparabl Rates
2,599	2,319	12%	SALES TO THIRD PARTIES—Combined	9,842 <i>9,14</i> 7	8%	8%
1,083 1,516	1,036 1,283		—Limited —N.V.	4,004 <i>3,958</i> 5,838 <i>5,189</i>	·	
161.9	127.2	27%	OPERATING PROFIT	598.8 <i>540.8</i>	11%	13
(11.3)	(13.5)		Non-recurring items  Concern share of associated companies'	(1 <b>2.6)</b> (9.6)		
13.8	15.9		profit before taxation	<b>64.7</b> 59.1		
2.6	(0.1)		Income from trade investments	3.5 1.0		_
(13.7)	(12.9)		Interest	(46.7) (41.6)		
(14.0) 0.3	(9.8) (3.1)		Interest on loan capital Other interest	(51.0) <i>(43.1)</i> 4.3 1.5	•	
	10.17		Other interest	7.5	:	•
153.3	116.6	31%	TOTAL CONCERN PROFIT BEFORE TAXATION Taxation on profit of the year:	607.7 549.7	11%	13
(71.3) (5.6)	(43.4) (7.3)		Parent companies and their subsidiaries Associated companies Taxation adjustments previous years:	(276.6) (243.0) (31.3) (27.6)		•.
(4.2)	1.0		Parent companies and their subsidiaries	(5.1) <i>(0.2)</i>		
(1.1) (3.5)	(0.7)	-	Associated companies	(3.0) (0.7)		
	(3.9)		Outside interests and preference dividends	(21.0) (20.2)		
(2.5) (1:0)	(2.9) (1.0)		Outside interests Preference dividends	(17.0) <i>(16.5)</i> (4.0) <i>(3.7)</i>		
<b>67</b> .6	62.3	<b>8%</b>	Total concern profit attributable to ordinary capital —Fourth Quarter at comparable rates —Year at closing rates	270.7 258.0	5%	8
(5.8)	<del></del>		Difference on recalculation of Fourth Quarter 1978 results at 1978 closing rates	· · · · · · · · · · · · · · · · · · ·		
		-				
61.8	62.3	(1%)	TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	270.7 258.0	5%	8
40.7 21.1	41.1 21.2		—Limited —N.V.	150.6 <i>150.9</i> 120.1 <i>107.1</i>		
			Dividends on ordinary and deferred capital	(106.1) (94.7)		
	-		—Limited —N.V.	(35.5) (31.9) (70.6) (62.8)		
		-	Profit of the year retained	164.6 <i>163.3</i>		٠.
6.64p	16.78p	<b>—(1%)</b>	Earnings per 25p of capital	72.87p 69.47p	5%	8

Results in 1978 were considerably affected by fluctuations in exchange rates. The impact was especially adverse in the fourth quarter. As well as the United States dollar, other currencies which weakened against sterling were the Brazilian cruzeiro, the Indonesian rupiah and the

In the fourth quarter of 1978 total sales value was 12% higher than in the corresponding quarter of 1977. Of this about 7% arose from increased volume, 2% of which came from National Starch.

In Europe, nearly all product groups contributed to the higher

In North America, there was an increase in operating profit due to the contribution of National Starch for the full quarter.

Sales and profits in most countries outside Europe and North America continued to be good. Non-recurring items included provisions for the costs of re-organisation in our transport business, in our paper, plastics and

packaging businesses in Europe, and in Lever Brothers in the United States. Taxation was higher than the unusually low figure in the corresponding quarter of 1977.

The Year

For the year as a whole, total sales value rose by 8% at comparable rates of exchange. The volume increase was some 3%.

In Europe, the operating profit of most product groups, apart from toilet preparations and our paper, plastics and packaging businesses, improved considerably over 1977.

In North America, results of our businesses there were affected by heavy expenditure for the launching of new products.

In most other countries outside Europe and North America. profits were considerably above those of 1977. UAC International again did well, but profits in Nigeria began to decline towards the end of the year.

Dividends

The Boards today resolved to recommend to the Annual General Meetings to be held on 16th May, 1979, the declaration of final dividends in respect of 1978 on the Ordinary capitals at the following rates, which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:-

13.40p per original 25p Ordinary share (1977:12.30p), bringing the total of LIMITED's dividend declarations for 1978 to 21.92p per share (1977:19.94p).

FI. 5.40 per FI. 20 Ordinary capital (1977:FI. 5.16), bringing the total of N.V.'s dividend for 1978 to FI. 8.80 per FI. 20 Ordinary capital (1977:FI. 8.56).

The N.V. final dividend will be paid on 29th May, 1979 The proposed N.V. final dividend is approximately 5 per cent more than N.V.'s final dividend for 1977. The provisions of the Equalisation

Agreement require the proportionately greater increase in LIMITED's

LIMITED's total dividend declarations for 1978 (21.92p per share) if paid in full would exceed the dividend payments for 1977 (which totalled 12.61p) by more than the statutory limit of 10% currently in force for United Kingdom companies. As before the Treasury have agreed to such declarations by LIMITED, subject to the condition that the total amount paid to shareholders by way of dividends for 1978 is kept within the statutory limit and payment of the balance of 1978

It is therefore again proposed to make the final dividend of LIMITED payable by instalments. The first instalment of 8.74p per share will be paid on 29th May, 1979, to shareholders registered on 27th April, 1979. This payment will bring LIMITED's dividend payments for 1978 up to 13,94p per share which after making the necessary adjustments for the change in the rate of Advance Corporation Tax in 1978, is within the statutory limit. The balance of LIMITED's 1978 final dividend which together with the deferred balance of earlier dividends will amount in total to 33.52p per share, will be paid when circumstances permit to holders of Ordinary capital now in issue registered at the time of payment

dividends is postponed.

The dividend declarations of LIMITED for 1977 shown above include the further payment of 0.11p per share in respect of the final dividend for 1977 made on 22nd December, 1978, as a consequence of the rate of United Kingdom Advance Corporation Tax having been changed from 34/66ths to 33/67ths subsequent to the Annual General Meeting on 17th May, 1978.

Shareholders are reminded that for the purpose of equalising dividends under the Equalisation Agreement the United Kingdom Advance Corporation Tax in respect of any dividend paid by LIMITED has to be treated as part of the dividend. If the rate of United Kingdom Advance Corporation Tax is changed from the current rate of 33/67ths before payment of the dividend now recommended has been completed, the figures now announced will be adjusted accordingly and a further announcem

The Report and Accounts for 1978 will be published on 25th April, 1979.

Part of everyday life, in 75 countries.

# THF growth to continue

LORD THORNEYCROFT, chairman of Trust House Forte, says
in his annual statement that the
good results of last year—when
pre-tax profits increased 46 per cent to £55.5m—have continued into the current year, and the directors are optimistic that these levels of trading will be main-

When reporting the results for the year to October 31, 1978, Sir Charles Forte, executive chairman, said that, although there were no definite plans at present. the group was planning to extend further European operations for both hotels and catering, with France and Germany high on the

The accounts show capital expenditure committed at October 31 of £6.3m (£5m), and approved by the Board but not committed £3.6m (£4.1m). During last year the company disposed of its Australasian

interests for £3.9m and acquired Colony Foods Inc. for U.S.\$8m. A statement of source and applications of funds shows a £12.5m (£18.4m) increase in net liquid funds.

liquid funds.
At October 31, 1978, group fixed assets stood at £432.9m (£343.7m), current assets amounted to £156.2m (£121.6m) and current liabilities to £124m £100.3m). tion, a bonus dividend of 5 cents
At the AGM, which is to be has been declared.

### improving in Australia

A 15 per cent increase in profits from A\$8.1m to A\$9.26m for 1978 is reported by Bonds Coats Patons, the Australian textile group, 54 per cent owned by Coats Patons.

The directors say the results represent a further recovery from the low point of 1974 and 1975 and was mainly due to widespread productivity improvements arising from substantial minalisation and investment in modern machinery.

They add that this has been made possible in a climate of reasonable stability provided by the government's policy to maintain activity in the textile indus-try at mid-1977 levels. Stated earnings are higher at 31.4 cents (27.4 cents), while the basic dividend has been lifted to 14.5 cents (12.5 cents). In addi-

#### **Prestige Group ready** for expansion

a record £6.85m on sales of £59.52m (£54.89m). The dividend is the maximum, 6.236p against 5.5845p per share.

in the UK the housewares division had another successful further progress. year, and Prestige Industrial The ultimate h

**Coats Patons** 

rationalisation and investment in

IN HIS annual review, Mr. D. and Germany, and the selling J. T. Lawman, chairman of branch in Holland, all reported increased sales in 1978, the holders that efforts will be chairman states, but the directed towards the main-tenance of the group's continuing difficult trading conditions, with progress; "the group has the brand names, the products and lower figures as a result. Prestige Group Svenska, in the distribution network to take advantage of all opportunities Sweden, had to contend with a sluggish domestic market but that may occur at home and increased total sales during the

As reported on February 1. There were improved figures taxable profits for 1978 expanded from Australia, but New by 9.6 per cent from £6.25m to Zealand had a disappointing a record £6.85m on sales of year; a better current year is

Prestige Group South Africa had a successful year and the Japanese subsidiary made

The ultimate holding company increased its sales and profits. Is American Home Products W. G. Cox and Son turned in record results.

Sales and distribution companies in Belgium, France, Italy

The utulate mining companies is American Home Products Corp. of the U.S., which holds 74 per cent of the capital.

Meeting, Prestige House, 14 Holborn, EC, March 28 at noon.

#### 43 companies wound up Orders for the compulsory time, reflecting the directors'

winding up of 43 companies decision to take less in the way have been made by Mr. Justice of low margin longer term loans Vinelott in the High Court, and to continue to concentrate Bedford Ceilings, Formnew,

Priorbourne Enterprises, Artom tional production-related loan opportunities to sustain the com-Development Co., Steper Fashions, Brunleys Engineering pany's momentum. (Milton Keynes), Sales (Sussex), Holl Domestic Parker Enterprises, Lanceglen. Aldebaran Navigation Corporation, F. A. Willoughby, J. and B. Lynch (Builders), Imperial Coatings, Island Security Kent, Thakar Singh and Sons,

Archstan Builders, Cordstart, Derek Martin Car Sales, Lockrise, Bremville Engineering. rise, Bremville Engineering.
Gayvale, B and L Scaffolding,
Circlex, MS Building Consultancy, Wilprest Securities,
EFM (Fabrications), Patroe, Superior Seating, HMH Fibre-glass Fabricated Products, Atoll Chartering and Forwarding,

Linkline Jay Photographic,
Marven Packaging, Essex Appointments, Mining Consultancy
Co (Wern-Y-Cwm), Nicholson
and Parrish, ALL Insulations,
S. G. Morris Builders, J. V.
Holland and Co. P. J. Shelts,
Carter and Sons (Mechanical Services), Westray Properties, and Ricky George Sportaid (International).

#### Intnl. Energy Bank expands

Profits for 1978 of International Energy Bank advanced 20 per cent from £994,471 to £1.195,560, after tax of £1,277,053 mpared with £1,080,550.

Future loan arrangements as contracts where tax relief is of December 31, 1978, stood at limited to 17½ per cent (from £24m; compared with £41m last next month).

on special energy finance.

During 1979 they expect addi-

# New life plan

A new form of life assurance for the self-employed and others non-pensionable employment has been launched by the Ecclesiastical Insurance Office.
This is a Family Income Plan. providing regular payments to de-pendants from the date of death of the investor to the end of the period selected.

The investor, every two years, artancastle.

Linkline Jay Photographic, has the option of increasing the
Largent Parkaging Essex Applevel of benefits, with a corresponding rise in premiums up to 25 per cent of the existing benefit level. This facility, believed to be unique, enables the investor to maintain the level of protec-tion, whatever his state of health,

The company, one of the very few which does not pay commis-sion, also provides a level term assurance plan, which provides a single lump-sum payment on death within the chosen period. Both plans can be arranged to cover the investor up to his 75th

These plans enable the inves-tor to get tax relief at his top rate. Thus for the self-employed and those employed persons not Total assets increased 47 per cent from f151.94m to £224.05m,

# Bank of Ireland

announces that the following rate will apply from and including

7th March, 1979

**Base Lending Rate** 13% per annum

Bank of Ireland

MINING NEWS

# De Beers lifts profit by 31.8 per cent

Net profits for 1978 were Net profits for 1975 were R750.58m (£440m) against a restated R573.5m for 1977. The final dividend is 45 cents (£6.3p) a share, bringing the total for the year to 65 cents, £3.8 per cent higher than the 52.5 cents paid to shareholders for the 1977 financial year.

The buoyancy of the figures re-flects an exceptionally strong nects an exceptionally strong year for diamond sales and follows inevitably from the record sales figures announced in January by the CSO, which handles rough diamonds not only from the De Beers' makes but from the De Beers' makes but from the De Secret for accounting the De Beers' manes but from other producers too, accounting for about S5 per cent of the stones flowing on to the international market. CSO sales in 1978 were worth R2.2bn, compared with R1.8bn in the previous

Broadly, the results were in line with the upper end of market expectations, and the shares, in late trading, recovered from early weakness induced by the military situation in Namibia and Angola to finish 6p higher at 45% the day's best higher at 456, the day's best.

DE BEERS CONSOLIDATED anticipate, however, was that MINES, the major force in the De Beers would change some of international gem diamond martis accounting practices. Capital ket both as producer and as a expenditure for the maintenance ket both as producer and as a expenditure for the maintenance sales agent through the Central of mining facilities has been selling Organisation, yesterday charged against the diamond announced a 31.8 per cent in account, while diamond export crease in 1978 net profits and declared a markedly higher final dividend.

Net profits for 1978 were account. All the 1977 figures have thus been restated. thus been restated.

Total dividend payments for 1978 are covered 3.16 times by the earnings per share of 205.5 cents (compared with 158 cents in 1977), and the cost of the payments at R233.86m is only slightly less than the R234.12m which accrued from interest and dividend income.

The group's dividend policy therefore continues to be con-servative, even allowing for the sizeable increases which have taken place in recent years. The 1978 total at 65 cents is 12.5 cents more than that of 1977, which was itself 17.5 cents higher than

The explanation probably lies in the cautious attitude with which De Beers is approaching diamond marketing prospects for 1979. With a good deal of the speculative heat, which characterised secondary market trading this time last year, now dimmed, the chances of a further surge in rough diamond demand look igher at 456, the day's best. less. At present there is a surplus
What the market could not of small stones on the polished

market, but high quality, large stones are in short supply. Therefore there has been an incentive to build up the cash balances, which at the end of 1978 stood at a huge R1.29bn after R683.14m at the end of 1977. Two years ago, the group indicated that it needed a cash balance of about half the amount of the value of CSO annual sales to be sure of having enough resources to withstand a market downturn. The present level

meets this need.

At the same time it looks as if the group's diamond stocks remain at a low level. Although the quantity and quality of the stones held are not known, their value at the end of last year was R255.6m, not significantly higher than the end-1977 figure of R220.7m given the rise in the money value of the stones over the past year. The stocks were, in any case, run down in 1977. in any case, run down in 1977.

| 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 |

# Good year for Union Corpn.

ing and industrial house. Net though they will do no worse in June 30, 1979, but will contri-earnings have advanced to the current year. Income from bute significantly thereafter.

R62.5m (£36.6m) from R37.7m in the group's important platinum

1977 and the nal dividend is and gold interests remains. by the 1978 results of South the South African economy re-Africa's Union Corporation min-markably well and it looks as 1977 and the nal dividend is and gold interests remains in a raised to 32 cents (18.8p), making rising phase while the recent image total for the year of 47 cents provement in the previously deagainst 38 cents for 1977.

		R000	R00
	Operating Income	88,426	71.5
	Investment income	30,038	21.6
	Profit on invests	11,580	2.3
	Making	130,044	95.53
		3,507	3.87
	Exp'oration expenditure		
	Interest paid	23,704	16,42
	Profit before tax	102,833	75,23
ı	Taxation	18,565	19,34
١	Profit after tax	84.2BB	55.83
ı	Outside sharehidrs	21,747	18.18
i	Attributable	62,521	37.74
ı	Earnings per share	102c	62
ı		نبعا	U2
i	Dividends:	0.00	7 70
ı	Interim div. (15c)	9,175	7,33
ı	Final div. (32c)	19,634	
1	Retained	33,712	34.50
ı	The 107P coming	e imalu	Za a.

The 1978 earnings include exceptional profit of R7.08m, equal to 12 cents per share, aris? ing from the sale of the interest in Minera Frisco. If this item is excluded the latest earnings per share come out at 90 cents against 62 cents a year ago. Desslightly lower tax charge which reflects capital allowances on the

Of the past year's R17.7m iucrease in net profits—after de-ducting the gain on the Minera Frisco sale—R11.9m was attributable to mining and other investments plus other financial revenue. The balance of R5.8m was provided by the group's industrial activities, mainly plup and paper and the construction

comment ● Union Corporation's industrial interests account for nearly half the group's net income.

provement in the previously de-pressed market for mineral sands brightens the picture for the 30 per cent interest in the big Richards Bay Minerals com-plex in South Africa and also the 49.9 per cent stake in Australia's Cudgen RZ. Looking further ahead the group's R200m Beisa Minues uranium-gold property in the Orange Free State could reach production earlier than thought, possibly in the first half of 1982. A share offer is to be made in due course. At 348p Union Corporation shares now yield 7.9 per cent, an attractive return in view of current year's prospects. The group is con-trolled by General Mining which

#### RAND LONDON

is due to announce its results

Rand London Corporation announces a 34 per cent increase in taxed profit attributable to shareholders of R1.2m (£0.7m) leased to the joint venture. for the six months ended December 31, 1978, compared with R902,000 in the comparable period of 1977.

The directors forecast earnings of 33 cents a share for the current financial year which is in line with the forecast made at the don yesterday. time of the rights issue and also takes into account the shares to be issued and to be sold to partly fund the acquisition of Aloe Minerals, announced last week The acquisition, which will cost

BEST expectations are matched have weathered a flat period in R3m, is not expected to have a material effect on earnings per

the policy of declaring only one dividend a year is to continue. A 3 cents interim was declared last December solely to obviate paying undistributed profits tax.

#### Beriuntai's new dredge

M\$21m (£4.7m) is to be built by Berjuntai Tin as part of its joint venture deal with the Selangor State Government. As already reported, Berjuntai

is to get back the mining leases that were recently given to the State-owned Kumpulan
Perangsang Selangor and will no
longer pay the latter a tribute of 10 per cent for working them. Under the new arrangement, Berjuntai is to take a minority

30 per cent interest in a joint venture with KPS over between 2.000 and 2,700 acres of new tin land adjoining the Berjuntal leases. The new dredge will be There are also provisions for the possible working of a fur-ther 7,000 acres of fresh ground at a later date by KPS and

MINING BRIEFS

# PAHANG CORSOLIDATED—Output of

#### OIL AND GAS NEWS

# **Baltimore Canyon leases sale** below expectations

APPARENT winning bids at the second sale of oll and gas leases in the Baltimore Canyon area on the mid-Atlantic continental shelf totalled \$41.7m. Total bids amounted to \$66m on 44 of the 109 tracts offered.

An official of the U.S. Interior Department said the amount and value of bidding was below ex-pectations but the sale was not

disappointing.
At the first sale of Baltimore
Canyon leases held in 1976, 410
bids totalling \$3.5bn were received and the value of accepted winning bids was \$1.1bn. The highest bid received in the latest by Tenneco for Block 94.

In the latest sale 649,987 acres were offered compared with 876,750 at the 1976 sale. Sixteen

wells have been drilled in the Baltimore Canyon since 1976, nine of which have been proved dry, while one natural gas dis-covery has been made by Texaco.

An exploratory well drilled by Union Oil of California in the Delaware Basin of south-eastern New Mexico has encountered The well, Laguna Deep Unit 1, flowed at a rate of 2.04m cubic

feet of gas and 82 barrels of condensate from perforations between 13,365 and 13,369 ft. Union plans to connect the well to a gas sales pipeline. Additional zones are to be evaluated and further drilling in the area

is contemplated.
Union holds a 74 per cent interest in the 2,560 acre Federal Unit in New Mexico's Lea County on which the well was drilled. Other participants in the unit are Gulf. Amoco and

In a Canadian oil and gas

profit for 1978 was C\$38.5m or Corporation, is considering \$4.68 per share against \$38.3m taking a greater stake in the oil in 1977. After extraordinary and gas industry in Canada and items profit was C\$43.9m or is evaluating a number of C\$5.34 per share, compared with potential opportunities for C\$37m or C\$4.52 per share. Gross acquisitions, both individual revenue was up 9 per cent to C\$204.7m, the result mostly of higher oil and gas prices.

Ranger Oil (Canada) prafit for 1978 was down to C\$2.3m or 27 cents per share from C\$3.4m or 40 cents in 1977. Gross revenue rose to CS10.4m from C\$9.5m. Ranger's gross-shere of the accumulated production from the Ninian Oil field between December 23 and February 25 was 156,000 barrels of the 3m

barrels produced.
Nine months' profit to December 31 of Asmera Oil was C\$2.9m or 40 cents a share against C\$3.6m or 49 cents a share in the same period of 1977. Revenue rose to C\$126.2m from C\$90.7m. Chieftain Development profit for 1978 was CS5.7m or CS1.41 per share, compared with e34.1m on 94 cents per share from revenue up to C\$39.7m against C\$32.9m in 1977.

Due to delays in overseas mail Endeavour Resources has extended the closing date for its threefor-five rights issue at 21 cents (around 11.5p) by seven days

from this Friday.

The issue, which will raise A\$6.8m, is underwritten by Jackson, Graham Moore and Partners and a portion will be used to pay the first instalment for the group's 30 per cent share of the Cooper Basin gas and liquids field previously held by Burmah

This year Endeavour will be participating in the drilling of ten wells, including five wells in the Copper Basin. \* \* from Toronto that Home Oil's tion arm of the Rio Tinto-Zinc day.

notectial opportunities for acquisitions, both individual companies and assets, reports Robert Gibbens from Montreal. Talks are going on with several companies, including Coseka Resources, in which it already holds a 25 per cent interest. Talks with Coseka, based in Calgary, concern a possible combination of assets but no agreement has been reached. Brinco's main asset is cash following the nationalisation, three years ago, of its Churchill Falls Labrador Corporation subsidiary.

In line with its Canadian oil and gas acquisition policy, Toronto-based Norcen Energy Resources has made an agreement to acquire the Canadian assets of Reno-based Miami Oil Producers Inc. for U.S.\$26.5m (£13.1m) plus a 2.73 per cent overriding royalty.

Properties to be acquired in-

clude varying interests in about 112 natural gas wells and in 275,000 net acres of petroleum and natural gas rights. They are mainly in a broad area 100 miles north and east of Edmonton, mut Norcen says that major pro-duction will be from the lands in the Boyer gas field in northwest

BP Canada and Ocelot In-dustries say further drilling is necessary to evaluate their 50-50 owned gas discovery in the Sukunka Region of northeast British Columbia. Drillstem testing in one forma tion at an interval of 1.814 to 1,878 metres flowed gas to sur-face "immediately" at rates of

up to 571,900 cubic metres per day or 20.3m cubic feet per

The bidder also makes it clear that it will continue the present Board's policy of taking measures designed to maximise

minster's Dawngrange invest-ment holding subsidiary after the purchase of a near 30 per cent stake last month at 100p. Rossminster therefore owns 58 per cent and is bidding for the outstanding equity at 100p.

GELFER/MYERS A. and J. Gelfer has acquired J. W. Myers of Leeds for £310,000

rently handles around 300,000 bales a year from operations in three States. Winchcombe handles 130,000 bales from operations in Queensland and New South Wales.

"We will initially be taking on a number of wool stores," Mr. Turner said. "But basically the exercise is to achieve a greater rationalisation in the Australia, Turner, Dalgety group chief volume through our own stores."

executive, talks on the merger As well as the rural agency as the various groups reorganise to take advantage of improved

past few years, run its advance portfolio down from aroun f44m to £9.3m. The increase i not, according to Mr. Turns

assets rather than shares back ally because it has substantial by

losses available that may no necessarily flow through if a acquired shares.

The move follows substantia

significant

# Rossminster will make careful review of Jacksons operations

BIDS AND DEALS

same volume of business with a reduced capital investment."

Dalgety steps in for

The Australian subsidiary of have been going on for 15 Dalgety has made a £7m agreed cash offer for the rural agency and woolbroking operations of we ought to be able to do the same volume of business with Carson.

The offer comes hard on the heels of an unwelcome offer-valuing the whole of Winch-combe at £7.3m—from the Australian based Industrial Equity Group It also follows the hales a year from operations in the hales a year from operations in

Winchcombe Carson

states that it intends to "review carefully the operations of each division to determine whether measures can be taken to improve profitability of each of them: success in this could only be of benefit to both shareholders and employees."

Equity Group. It also follows the

sale, at the end of December, of Dalgety Australia's wine and

spirits division to Seagram (Australia), a subsidiary of the

Canadian based Seagram group, for a consideration around £7m.

BY TERRY OGG

and employees."

Rossminster points out that the fortunes of the several trading operations have been mixed over the years and when "good results have been achieved they have usually been negated by poor results from one or other of the remaining divisions."

the use of Jacksons' property assets, particularly at the major site in Bourne. Control of the fibre-board converter is already vested in Ross-

comment

Rossminster will be entirely unconcerned should this offer fall it made taxable profits of £95,366. since the Jacksons share price, as the hidder points out, has been consistently higher than the offer LAGANVALE many the major contributed operating profit of price. A good deal of the recent mereghyll Investments, a private almost £4.8m out of total group interest has been prompted by company registered in the Isle operating profits of £13.7m.

council is, as yet, no more than a provisional framework of assumptions; it has been put together by the authorities' own planning officers and any possibility of valuable redevelop-ment on the 24 acre site is looking a very long way ahead.

BELHAVEN SELLS THREE HOTELS

Three of the four remaining hotels of Belhaven Brewery Group have been sold for a total of £600,000. The Royal British at Edinburgh realised £250,000 compared with a book value of £200,000, the

Leapark at Grangemouth £250,000 (book value £170,000) and the Palace at Edinburgh £100,000 (book value £100,000). Both the Royal British and the Leapark will remain tied for the Belhaven range of beers for the next ten years.

cash. Myers, which manufactures men's headware, had a net asset value of £212,101 at March 31. 1978, and in the year to that date

In its formal offer document development possibilities at of Man, has agreed to acquire to for Jacksons Bourne End, the Bourne End but the discussion almost £60,000 n 51 per cent stable Board of Rossminster Holdings document issued by the local in Laganvale Estates, a Belfan nimost £60,000 n 51 per cent stale in Laganvale Estates, a Belfas based land developer. Unde Takeover Panel rules Mereghyl must now make a 6p a share offe to the remaining shareholder but the investment concern say it intends to maintain Lagar vale's listing.

#### RMC makes first U.S.

acquisition Ready Mixed Concrete, the UK-based building material group with wide overseas in terests, has made its first acquis

chase of Pledmont Construction Company. RMC declined to reveal the cost of the deal, but the pur-chase price is thought to be approaching £1m. Piedmon, based in North Carolina, operates several ready mixed concrete

tion in the U.S. with the pur

plants. RMC already has operations in Germany, Austria, Belging Eire, Hong Kong, Israel, Span and the West Indies. In the first half of last year these or seas operations - with a

# GRE £4m American purchase

The main U.S. operating subsidiary of Guardian Royal Exchange Assurance, Triton Inc., has announced the acquisition of Fiduciaries Inc., a Milwaukee financial services holding company, for approximately USSSIm (£4.1m). The principal subsidiary of Fiduciaries is Tower Insurance Company, a property and casualty insurer based in

GRE is a major UK insurance composite operating in most parts of the world but with very little involvement in the U.S. At the time of the formation of the merged company ten years ago, the U.S. operations of the pre-vious companies had not, with vious companies had not, with one exception, been successful. So at the time of the merger which formed GRE, the U.S. operations were held in suspense except for Triton, the parent of Albany Insurance and Atlas Assurance Group of America. These companies have operated successfully over the past years on a specialist basis accounting on a specialist basis accounting for about 2 per cent of GRE world-wide non-life premium

But Mr. Peter Dugdale, the managing director of GRE, stated that the policy of the group was to slowly develop the business in the U.S. and increase the proportion of premiums coming from that country. The group's involvement was too small, although there was no intention to emulate the business pattern of the major U.S.-orientated

Tower Insurance was successful insurance comp insurance company operating locally only in Wisconsin and to some extent in Minnesota. The company had reached a stage where it needed an injection of capital to con-tinue on a growth course. GRE could supply those capital requirements, from the ample funds in the U.S. left over from the previous operations. The acquisition would give a presence in the Mid-West and increase the group's U.S. preminum income by one-third. The additional resources made available by the state of the presence of the presenc able by this arrangement would create the opportunity for further development.

REED LUMBER

Reed Paper announces that the proposed sale of its lumber esses to Alpa Lumbur Inc. expected to close shortly, will not include an assignment of the outstanding series "A" deben-tures of Reed Lumber. Subject to the closing of the sale, Reed Lumber will redeem sale, Reed Lumber will redeem about \$4m in debentures cur-

WORLDWIDE FUND LIMITED A commodity futures trading

Net Asset Value per \$1 share as at 28th Feb., 1979, \$12.04 rently outstanding. The proposed redemption would include the manufacturing operations not premiums contained in the trust lated to the oil and gas indenture and would occur by dustries and launched into about May 16.

EPIC'S BELGIAN POSITION

Shareholders of Estates Property Investment Company, who have been waiting since 1976 for the company to disengage from its massive Brussels property derelopment should have only another 30 days to know the result. The Belgian authorities have finally given the building permits which will allow the 300,000 square feet conference centre and offices for the EEC to go

This final clearance triggers off the deal betwen EPIC and its partners, Belgian contractors Ed Frances and Cle and Delen, and a Belgian financial group. Under that deal EPIC will sell to those partners 90 per cent of the

The site was bought at the end of 1973 when the Brussels property market went into recession. In 1976 the EEC finally agreed to lease the building when completed but throughout that time the base a precise desired. it has been a massive drain on the company's finances.

SIMON ENG. £4M. U.S. ACQUISITION For a consideration of U.S.SSm (£3.96m) Simon Engineering, the manufacturer of specialised machinery and process plant contractor, has bought Unichem International Inc. of New Mexico.
Simon and Unichem Inter-

national, a leading supplier of specialised oil field chemicals, have worked together since 1975 when the two groups established a joint venture in the UK, TR Oil Services. This company exploited the Unichem tech-nology and services outside the U.S., particularly in the North Sea and the Middle East A further joint venture was started in 1978 in Saudi Arabia, Simon said yesterday that after this close co-operation both companies recognised the merit of a complete integration of Unichem International's technology and Simon's inter-

its potential on a worldwide During 1978 Unichem Interof Simon, disposed of and dis-

national experience to develop

continued certain directly related business specialised drilling fluids.

The net book value of Unichem's assets at the date of acquisition was about \$50 (£2.5m). Profits before tax of the continuing operations in the last audited accounting for the vert \$1.3m (£643,600) after chargi

start-up costs for the driling fulds business.

Simon is financing the acquisition through foreign currency borrowing. If future profits of Unichem warrant it during the large three warrant are changed. next three years the consideration could be raised to \$100

CUSTOMAGIC

The original offer by Mooley nvestments for Customage Investments for Customage Manufacturing Company is not worth 14.6p per share, according to Mr. Cecil Burney, chairman Customagic, in a letter to share holders. He did not recommend the

earlier offer but is recommen Mooloya's new offer of 249 pm.
share in cash.

The new offer is available from
March 3 to 23 through the South
Exchange. Schaverein and Cawill buy Customagic shares at 242
Der share and will new the per share, and will pay the brokerage of accepting share

NO PROBES

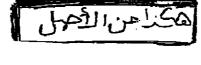
The Secretary of State for Prices and Consumer Protection has decided not to refer the following mergers to the Monopolies Commissioner: GEI International/The Moss Enginering Group: Wallace Brothers Trading and Industrial/OSE Holding (UK). Babcock and Wilcott Allatt: and Dymo the price labeling business of Avery Label Systems.

SHARE STAKES George Whitehouse (Engineer

ing)—Following a recent pur-chase M. J. Wigley and associates now own 37,300 shares (5 pc. cent) of the Ordinary capital Management Agency And Music — Decca sold 35,000 Ordinary shares on March 1 and a further 15,000 on March

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Guide as at March 6, 1979 (Base 190 on 141.77)
Clive Fixed Interest Capital 145.42
Clive Fixed Interest Income 118.43

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, London, EC3V 3PB, Tel: 01-623 6314. Index Guide as at March 1, 1979 Capital Fixed Interest Portfolio



# CURRENCIES, MONEY and GOLD

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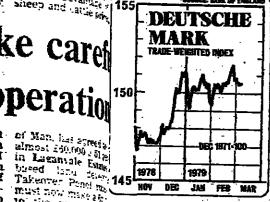
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# Sterling firm; dollar steady

Dalgety Australia he Bank of England to prevent a form. The he Bank of England to prevent a form.

necessaries to be further rise. It closed at necessaries and the 2.0245-2.0255, a rise of 25 points accurred that the day.

The dollar moved within pairow band against The dollar moved against all control in the major currencies, with its Pastonal state in their major currencies, with Andrews the various in Tade-weighted index, on Bank to take advantage a



to the remaining of England figures, Ialling but the investment lightly to \$4.5 from \$4.7. it intends to reseccording to Morgan Guaranty, wale's listing the dollar's depreciation was

he dollar's depreciation was nchanged at 8.2 per cent.

The U.S. currency traded netween DM 1.8545 and nclosed at DM 1.8550, compared with DM 1.8590 previously. In terms of the Swiss franc, the ollar closed at SwFr 1.6785 per ollar closed at SwFr 1.6785 previously. After moving between Ready Mixed with SwFr 1.6780. The well also eased very slightly on Monday. The U.S. currency of the Japanese yen, finishing at Y204.30, compared with Y205.17; and drifted terms of the Japanese yen, finishing at Y204.30, compared with Y205.17; and drifted terms of the Japanese yen, finishing at Y204.30, compared with Y205.17; and drifted terms of the day, before picking up slightly at the close.

TERLIANG remains market yesterthe crace of the lay, with its trade-weighted furnish index, as calculated by the Bank advances. Design the England, unchanged all day pear currencies in rather nerperiform design to 64.5. The polund opened at periform design to 64.5. The polund opened at periform design to 64.5. The polund opened at periform design to 64.5. The polund opened at the French frame and other European currencies in rather nertous trading. The U.S. currencies slight rise in terms of the feature of TERLING remained firm in the one ign exchange market yester. The day was Y203.85 to Y204.90. PARIS—The dollar improved pared with DM 8.04bn in December. Easing of international ten-

sion also nelped the dollar, which closed at FFr 4.2865, compared with FFr 4.2825 at the start, but slightly down from FFr 4.2890 late Friday. Sterling firmed to FFr 8.6800 from FFr 8.6670 on

FRANKFURT-The Bundesbank did not intervene when the dollar was fixed at DM 1.8569 against the D-Mark compared with DM 1.8586 previously. During the morning the U.S. unit moved between DM 1.8550 and DM 1.8580 in quiet and unevent-

ZURICH—The dollar was steady, in very thin uneventful early trading. There was no news to influence the market, although it was suggested that if President It was suggested that if President Carter succeeds in his Middle East talks, the dollar may be helped. It opened at SwFr 1.6765, and drifted slightly to SwFr 1.6755, but picked up to SwFr 1.6770 by midday.

TORONTO — The Canadian dollar eased to 84.46 U.S. cents, from 24.53 cents an Monday.

from \$4.53 cents on Monday, in early trading. Initial reaction to Canada's January merchandise trade figures, which showed a surplus of \$386m, compared with \$110m in December, had little

#### THE POUND SPOT AND FORWARD

March 6	Day's spread	Close	One month	†, p.a.	Three menths	∷. p,a.
<u>u</u> .s.	2.0225-2.0270	2,0246-2,0255	0.50-0.40c pm	2.67	0,88-0.78 pm	1.64
Canada	2.3905-2,4035	2,4015-2,4025	0.50-0,40c pm	2.25	7.05-0.95 pm	
Nethind.	4.05-4.073	4.06%-4.06%	2's-1'sc pm		5½-4½ om	4.92
Beigium	59,35-59,65	59,50-59,60	30-20c pm		20-70 pm	5.04
Danmurk	10.4912-10.6422		214-14 ore pm	1.98	11, pm-5 dis	0.19
W. Ger.	3.75-3.771	3.76-3.77	3½-2½ pf pm	9,16	812-712 DE	8.10
Portugal	96,15-96,90	96.35-96.75	30-100c dis		40-210 dis	-5.18
Spain	139.60-139.90	139.90-139.90	15-65c dıs		30-140 dis	-2.43
laly	1,7017-1,7042	1,703-1,704	3 <sup>1</sup> 2-112 line pm	1.76	3-1 pm	0.47
Norway	10.293-10.333	10.314-10.324	41-21 ore om		81, 51, pm	2.91
France	2.66 <sup>2</sup> -8.65 <sup>2</sup>	8.68-8.69	41-312c pm	5.53	10-9 pm	4.38
Şwedan	8.83-8.86	8.84° <sub>7</sub> -8.85° <sub>2</sub>	414-214 ore pm		914-714 pm	3.73
Japan	410-420	4131-4157	3.85-3.55v pm	9.41	9.35-9.05 pm	8.88
Austria	27.50-27.60	27.55-27.60	25-15 gro pm		57-47 pm	7.69
Switz.	3.3812-3.4012	3.39-3.40	4¹e-3¹ec pm		10%-9% pm	11.93
		or convertible		il franc	60.10-60.20.	
Ste	-month (onwar	d dallar 1 <i>4</i> 6.	1 41c nm: 12.ma	'> 0	7 7 02	

THE DOLLAR SPOT AND FORWARD

Day's   Spread   Close   One month   1. Three   P.a.   months   P.a.			-				
Canudat   2.0225-2.0220   2.0245-2.0256   0.50-0.00c pm   2.677 0.88-0.78 pm   1.64	March 6		Close	One menth			
	Ireland Canudat Nethind, Betrium Denmark W. Ger. Portugal Spain Iraly Norway France Sweden Japan Austra	2.0225-2.0270 84.45-84.54 2.0043-2.0060 29.347-29.39 5.1965-5.2025 1.8558-1.8585 47.60-47.75 641.30-841.70 5.0825-5.0960 4.2830-4.2880 4.3695-4.3705 203.85-204.3705	2.0245-2.0256 84.45-84.48 2.0045-2.0060 29,377-29.39 5.1895-5.2070 1.8575-1.8585 47.65-57.75 841.30-841.60 4.2865-4.2860 4.2865-4.2860 4.2865-4.2860 13.609-13.67 13.609-13.67	0.50-0.40e pm 0.50-0.3c drs 0.57-0.47e pm 8* <sub>2</sub> -7e pm par-0.50 ore dis 1.08-0.98 pf pm 30-40c dis 20-30e dis 0.50-1.00 km dis 0.85-0.35 ore pm 1.72-1.02c pm 0.95-0.75 ore pm 1.30-1.20y pm 7.00-6.25 gro pm 1.50-1.40e pm	2.67 -0.57 3.11 3.16 -0.58 6.66 -8.80 -4.34 -7.07 1.18 2.99 2.33 7.34 5.75	0.88-0.78 pm 0.4-0.1 des m 1.75-1.65 pm 24-22½ pm 1.75-2.25 drs 3.07-2.97 pm 70-135 dis 55-25 dis 52-3.00 dis 1.50-1.40 pm 2.58-2.83 pm 2.60-2.40 pm 3.75-3.60 pm 3.75-3.60 pm 3.75-3.60 pm	7.64 -0.12 3.39 3.16 -1.54 -8.59 -1.25 -1.25 2.70 2.70 5.71

CURF	RENC	Y R	ATES	CURRENCY	MOVE	MENTS
March 5	Bank rate	Drawing	European Unit of Account	Mar. 6	' England	Morgan Guarauty Changes %
Sterling U.S. >	912 1114 412 6 8 3 613 912 1014 372	1,28648 1,52371 17,5219 37,9289 6,68584 2,39105 2,58068 5,51643 1083,54	1,35112	Sterling	84.65 79.41 147.32 114.60 117.80 150.60 195.22 125.13 99.32 54.22 141.29	-39.8 -8.2 -18.2 +19.8 +6.0 -6.6 +42.1 +82.3 +21.0 -6.3 -49.4 +39.8
Swedish Kr Swiss Fr	612	5,62127	5,90412 2,26515	Based on trade we Washington agreen (Bank of England	nant Dece	mber, 1971

ì	Mar. 6	: #	s		Note Rates
•	Argentina Peso		1107-1117	Austria	26.75.27.75
-		1.7990-1.8040		Belgium	
ł	Brazil Cruzeiro	44.63.45.63		Denmark	
_	Finland Markka	\$.0412.8.U012			
-	Greek Drachma	73.212.74.990	35.15.37.03	Germany	
	Hong Kong Dollar			Italy	
•	Iran Rial			Japan Netherlands	
-	Kuwalt Dinar (KD		0.2 121-0.21 10	Norway	10.24-10.34
ŀ	Luxembourg Frc. Malaysia Dollar			Portugal	89.5-96.5
•	New Zealand Dir.	1 0170 1 0920	0.1313-2.2075	Chain Cattofat mamai	139-5-144.5
i	Saudi Arab, Riyal	6.75-6.85	Z ZZZZZZ ZQQ7	Switzerland	
7	Singapore Dollar.	4.391-4.41	9,5555-5,5627 9 1704.9 1778 :	United States	
ı	Sth. African Rand				41-45
	Stir. Atticus region	1.1040-1.1477	0.0727-0.0700	L DACEMENT:	74-14
i					

#### CHARGE CROSS RATES

• 7		<b>-</b>								
Mar. 6	PoundSterling	U.S. Dollar	: Deutschem'	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	u Belgian Franc
	0.494	2.025 1.	3.765 1.859	414.5 204.7	8.685 4.289	3,395 1.677	4.063 2.006	1704. 841.2	2.402 1.186	59.55 29.41
sutschemark	0.266	0,538	9.083	210.1	2 ā07	0 902	1.079	452.5	0.638	15.82
panese Yen 1,000	2.413	4.885		1000.	20.95	8.191	9.801	4110.	5.795	148.7
ench Franc 10	1.ISI	2.832	4.335	477.5	10.	3.909	4.678	1961.	2.766	68.56
viss Franc	0.295	- 0.596	1.109	122.1	2.558	1.	1.197	501.8	0.708	17.54
intoh Guilder	0.246	0.498	0.927	102.0	2 138	0-836	1.	419.3	0.591	14.66
Lian Lira 1,000	0.587	1.189	2.210	243.3	5 098	1.993	2.585	1000.	1.410	34.96
niadian Dollar	0.416	0.843	1.567	172.6	3,616	1 413	1.691	709.£	1	24.79
	1.679	3.401	6.322	696.1	19.58	5.701	6.822	2861.	4.054	100.

#### **URO-CURRENCY INTEREST RATES**

The following nominal rates were quoted for London per cent: and year 10.80-10.90 per cent:

Mar. 6	Sterling	U.S. Dollar	Cenadian Dollar	Dutch Guilder	Swiss Franc	West German   Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
ihort term	12/8-13/8 12/2-13 12/4-1258 1158-1134	10-1014 10-1014 1013-1038 1058-1078 1054-11 1034-11	9-10 9-10 10/2-10/2 10-5 11 10/2-11/2 10/2-11/2	75g-75g 71s-75g 71s-75g 71s-75g 71s-71g 71s-71g 71s-71g	16-16 18-14 18-14 18-16 18-58 18-116	51g-4 57g-4 44. 41g-4. 4.64lg 4.64lg	61e-65e 65e-65e 714-712 712-813 85e-87e 9-914	7-10 10-11 11 <sup>3</sup> 4-12 <sup>3</sup> 4 12-13 12 <sup>1</sup> 2-13 <sup>1</sup> 2 13-14	10-101a 101a-1014 1016-1016 1012-1016 1034-1018	14-234 14-234 26-336 31-315 37-415 31-415

Long-term Eurodollar deposits: two years 10% -10% or cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent nominal osing rates. Short-term rates are call for sterling. U.S. dollars and Canadlan dollars; two-day call for guilders and Swiss francs. Asian rates are closing rate: Singapore.

#### NTERNATIONAL MONEY MARKET

### New York rates steady

ay with interest in Treasury cent and six-month money was ills at a very low level, easier at 4.35.445 per cent birteen-week bills were quoted t 9.40 per cent, slightly up from 12-month rate was unchanged at 4.80.5.00 per cent. reek bills were unchanged at 42 per cent. One-year bills rere also static at 9.39 per cent ompared with 9.38 per cent arlier. Federal funds continued

north rate was quoted at the Belgian franc (commercial) during the afternoon. Call 05-4-20 per cent compared with showed little change yesterday, money was quoted at 11 per 10-4.15 per cent on Monday, with one-month deposits at 7!—cent, with overnight business three-month money fell from 72 per cent compared with 72-72 dealt at 102 per cent.

PARIS-Money market rates continued to show an easier trend yesterday, and call money fell to 61 per cent from 61 per arlier. Federal funds continued cent. One-month money declined one-month money at 72-82 per cent. The howed little movement from fonday at 912-1015 per cent.

FRANKFURT — Interbank toney rates showed an easier endency where changed at 72-72 per cent from 72-72 per cent. Six- and 12-month rates was quoted at 72-72 per cent. Six- and 12-month rates were unchanged at 72-72 per cent.

Were unchanged at 72-72 per cent.

Were unchanged at 72-72 per cent.

Were unchanged at 72-73 per cent.

per cent and three-month deposits at 73-74 per cent against 71-8 per cent. The six-month rate eased to \$1/1683/16 per cent from \$1-81 per cent and 12 month deposits remained at

81-82 per cent.
AMSTERDAM—Interest rates were generally higher yesterday with call money at 73-8 per cent compared with 73-8 per cent and one-month money at 73-83 per cent from 73-8 per cent. The

ay. Call money remained at and 712-812 per cent respectively, were tight initially in yester-0-11 per cent while the one BRUSSELS—Deposit rates for day's money market, but eased north rate was quoted at the Belgian franc (commercial) during the afternoon. Call

#### UK MONEY MARKET

# Extremely large help

Lending Rate 13 per cent (since March 1, 1979) noney market yesterday, and palances were picked up as low overnight loans opened at 13-13; he authorities gave an expression of the market was faced with a sistance. This comprised small surchases of local authority bills and a government disbursements and eligible bank bills and a Government disbursements and rally to 12; per cent and down transfers to the Exchequer over to 11; per cent. After a brief rally to 12; per cent funds came and the property of Transfers to the control of the property of the pr lates. They also lent a small crease in the note circulation Rates in the table beautiful and the repayment of Monday's nominal in some cases.

Bank of England Minimum

houses at MLR for repayment large advances. On the other today. Discount houses were pay- hand banks brought forward ing around 122-12, per cent for balances a moderate way above Day to day credit remained in secured call loans at the start target.

hort supply in the London aithough by the close some In the interbank market, soney market yesterday, and balances were picked up as low overnight loans opened at 13-134.

arge number of Treasury bills, a small net take up of Treasury on offer at the close between 8 ill for resale at fixed future bilis. There was also a small in- per cent and 11 per cent.

Rates in the table below are

#### ONDON MONEY RATES

Mar. 6 1979	Sterling Certificate on deposit	Interbank	Authority deposits	negotiable bonds	Bauch	Deposits	deposit	Treasury ···Bills &	Bank Bills &	Trade Bills &	
days notice, days or days notice, days notice, days notice, me month wo-months. It months to months to months. It months wo years.	131g-127a 123g-1275 123g-1275 123g-1175 1175-1175	8-154 127:-13 121:-13 185:-131:-113:-113:-113:-113:-113:-113:-11	15-154 151 <sub>6</sub> -153 <sub>6</sub> 15 1253-121 <sub>2</sub> 113 <sub>4</sub> -12	15-154 125g-127g 124-124g 113g-115g 113g-115g	#3 \\ 13 \\ 13 \\ 13 \\ 13 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 13 \\ 14 \\ 15 \\	1346-1512 13-1514 13-1514	126a 124	115,  115-115  115-115	127g-127d 127g-127d 123g-127d 117d-117d 107g-117d	1313 13 1219 1214	

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority nortgage rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-12½ per cent. Bank bill rates in table are buying tales for prime paper. Buying rates for four-month bank bills 11½-11½ per cent; four-month trade bills 12½ per cent. ...

\*Approximate selling rates for one-month Treasury bills 11½, per cent; two-month 11½ per cent; three months 1½-1½ per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 12½ per cent; and three-month 11½-11½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; and three-month 12½ per cent; one-month 1 Finance Houses Base Rates (published by the Finance Houses Association) 132 per cent from March 1, 1979.

Rearing Bank Deposit Rates for small sums at seven days notice 10.5 per cent.

Clearing Bank Rates for landing 3 per cent.

#### GOLD

# Slight rise

Gold rose \$\frac{1}{4}\$ to close at \$2383\cdot 229\frac{1}{4}\$, unchanged from the opening level. The metal was fixed at \$239.30 in the morning, and \$239.75 in the afternoon. In Paris the 124 kilo gold bar

was fixed at FFr 33,200 per kilo (\$241.19 per ounce), compared with FFr 33,500 (\$245.17) Monday morning.

In Frankfurt the 131 kilo bar was fixed at DM 14,325 per kilo (\$239.98 per ounce), compared with DM 14.545 (\$234.23) previously.

#### Gold Bullion (fine cunce)

Mar. 6 Mar. 5

Close	\$2384-2591	<u>1</u> 52574-2584
Opening	£117,9-118, £2383 <sub>1</sub> -289	1 52431 <sub>2</sub> .2441 <sub>4</sub>
Morning	12117,3-118, 18239.50	5242.80
Afternoon	(2118.75) \$889.75	(\$120.115) \$238.15
	.(£118,325) Coins. dome	₩£117.721

Krugerrand, 18265, 259 (£2561, 26014)

New (£126-128) (£126-1282)

New (£6714-6914) (£6814-7014)

Sovereigns (£373-3444) (£351-344)

Sovereigns (£371-381<sub>2</sub>) (£351<sub>2</sub>-371<sub>2</sub>) Gold Coins, Internationally

Krugerrand, \$247-249 £122-123 Naw \$624-649 \$0vereigns £231-329 Old \$76-78 \$0vereigns £2372-381<sub>2</sub>} \$20 Eagles, \$312-317 \$10 Eagles, \$172-177 \$5 Eagles, \$118-123 | \$8444\_3463 | \$2444\_3463 | \$211-122 | \$6212-6412 | \$251-32 | \$74-76 | \$3612-3712 | \$312-317 | \$172-177 | \$5117-132

MONEY RATES	
NEW YORK Prime Rate	TO.D
GERMANY	
Discount flate	4.125 4.125
FRANCE	
Discount Rate Overnight Rate One month Three months Six menths	9.5 6.50 6.8125 7.25 7.5625
JAPAN	

# bank managers work harder for them

Williams & Glyn's believes businesses

should make their

If you have the feeling you're running hard to stay in the same place, you would do well to talk to your local Williams & Glyn's manager. Or, if you think your business is doing well but could do better, you could expect him to help you there, too.

It's the job of every Williams & Glyn's manager to provide advice as well as money. Show him your accounts and let him run an expert eye over them. Of course he may say he can't fault your financial management. But equally, he may spot something you've overlooked. For instance, our managers often find that simply by tightening credit control, companies can improve their cash flow, reduce their overdraft and increase profitability.

Call in and see your local Williams & Glyn's manager soon. You've got nothing to lose. And by working together, perhaps a great deal to gain. Or write to: Marketing Development Office, Williams & Glyn's Bank Limited, New London Bridge House, 25 London Bridge Street London SE1 9SX.

#### Five ways to more profitable business

#### 1 Short-term finance

Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.

#### 2 Medium-term loans

A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.

#### 3 International equipment

Our leasing subsidiary offers flexible, competitive terms for exports of British manufactured capital equipment plus tailored leases for capital investment in the U.K. by major companies.

#### 4 Investing surplus funds

A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest London market rates are obtainable from any branch.

#### 5 Instalment credit

Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or equipment.

# WILLANS & CLYN'S RARK ET X

The most flexible of the big five banks

A member of the National and Commercial Banking Group and and office Inter-Migha Group of Banks

#### Victor Products (Wallsend) Ltd Summary of results (unaudited) for the six months ended 31st October, 1978

Tumper	31,10,78 £	Six months to 31.10.77	Yes:1 ended 30 + 78
1011,0371	4,551,700	3.442.700	800 00
Tracing profit, after charging depreciation, Directors			
emotuments, but before taxation	642.138	481,598	1.210.110
Investment income	1.062	1 062	2.125
Profit before taxation	643 200	482,660	1,212,335
Provision for taxation (Note 1)	160.800	58.750	147,567
Prolit after taxation	482 400	423 910	1 064.768
Interim dividend (Note 2)	56.810	50,843	123.228
			مستدر
Profit retained	425.590	373.067	935.540
Earnings per Ordinary			
Snare of 25p each	€31p	<u>5 54p</u>	13 92p

1. Corporation tax is provided on an actual basis, your Directors' estimate that the effective rate for this year will be 25% in the previous year the actual rate for the year was 21° .. reduced to an effective rate of 12% by virtue of a prior year adjustment

2. The interim dividend of 0.743p per share will be paid on 9 April 1979 to shareholders whose names appear on the register on 1 April 1979. The equivalent interim dividend for 1977 was 0.665p.

The earnings per ordinary share of 25p for the six months to 31 October 1978 calculated on the basis of full provision for taxation would amount to 4.03p (1977 3.03p).

#### The River Plate and **General Investment** Trust Company, Limited

Salient points from the Annual Report and circulated statement from Mr. T. A. Pilkington

Chairman reports increased Gross Reverue exceeding the LIM mark for the first time, a 12% increase in the recommended dividend and an 8% increase in the net asset

Despite current industrial problems he believes the Company will have another satis-

Year Ended 31st Dec.	Gross Revenue	Net Revenue	Net Dividend	Net Asset Value	
	£	£	-		
1975	723,914	391,254	4-45P	143.24p	
1976	828,421	425,237	5.00p	132.01p	
1977	997,460	531,310	6.25p	·188.03p	
1978	1,096,564	600,567	7.00p	202.92p	

#### **BUILDING SOCIETY INTEREST RATES**

#### GREENWICH

(01-858 8212)

(01-995 8321)

Rate 7.75%.

281 Greenwich High Road. Greenwich SE10 8NL

Deposit Rate 6.45%, Share Accounts 8.10%, Sub pn. Shares 9.25%. Interest paid quarterly on shares/term shares. Monthly

Income Shares 8,10%,

#### LONDON GOLDHAWK

15/17 Chiswick High Road.

London W4 2NG Sub'pn. Shares 9.75%". Deposit

Share Accounts 8.50 % 4. 3 mnths.

notice 9.00%°. Term Shares 9.50%\*. 3 yrs.;

9.25%°, 2 yrs.: 9.00%. 1 yr. \* Includes 0.25% Centenary

Bonus throughout 1979.



**Base Rate** 

#### BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

announces that from 7th March 1979 its base rate is changed

from  $13\frac{1}{2}\%$  to 13% p.a.

100 Leadenhall Street London EC3A 3AD

#### NORTH AMERICAN NEWS

# Surprise purchase by National Steel

BY JOHN WYLES IN NEW YORK

dented diversification move for a main. exist in the fields of steel company involving the financial services," he added. steel company involving S243.6m acquisition of United Financial of California, the 11th gains of 57 per cent, 46 per cent and 16 per cent over the cent and 16 per cent over the

owns leasing and insurance subsidiaries, is the only other lead- The climb in interest rates last ing steel producer with interests year has made funds more in the financial services sector. United Financial astounded competitors, has had to rely some Wall Street analysts yesterday, largely because country's third largest steel producer had hitherto shown no inclination to diversify into such

a radically different sector. National has been as prone U.S. steel industry as most of its competitors, although it remained more profitable during the crisis year of 1977 remained than some of them.

Mr. George Stinson, National's programming executives. chairman, said that the agreement with United Financial was an important step in the diversification his company had sought for some time. Problems of the metals

industries—such as capital and labour intensity, import vulner-

NATIONAL Steel Corporation ability and extensive environ- increasingly on money market which has enabled National to NATIONAL Steel Corporation ability and extensive environs inclassingly on mostly included in the certificates as a source for reach agreement on a price is making a virtually unprecemental controls—do not, in the certificates as a source for reach agreement on a price depth disconsistent in the fields of mortgage funds.

Which offers a 41 per cent mortgage funds. With assets of \$2,53bn, United Financial's net earnings climbed

iation in the U.S. last three years, however, the Armoo Incorporated, which U.S. savings and loan industry was lessing and insurance subthe financial services sector.

National's agreement with difficult to come by and United Financial, like many of its

premium over book value of \$172m and a modest 8.6 multiple 16.8 per cent last year to \$28.4m.

on last year's earnings.
But the agreement, which is pany for \$42 a share, which subject to the approval of the amounts to a 77 per cent premium over the company's Boards of both companies as premium over the company's well as of the regulatory closing price on the New York authorities, probably also Stock Exchange on Monday of reflects the fact that United \$233. But most savings and loan Financial is unlikely to show much improvement in earnings this year. stocks have recently been selling at historically low valuations,

# Key man leaves troubled NBC

National is acquiring the com-

BY DAVID LASCELLES IN NEW YORK

to the cyclical fortunes of the THE NATIONAL Broadcasting three position to the top of the to supply it with shows from Company, the lowest-rated of the three major television networks, vesterday announced the resignation of one of its key

Mr. Paul Klein was executive vice-president. programmes, in NBC's entertainment division.

all-important viewer ratings. NBC has made virtually no headway in the important winter season, and Mr. Silverman was reportedly dissatisfied with many of the pilot programmes put together by

However, Mr. Klein's de-However, he was widely parture does not signal the reported to be unhappy since end of his relationship with poached from the American NBC. According to the com-Broadcasting Company, which pany, he has signed an manage he had hauled from the number exclusive production agreement NBC.

his new company.

NBC is a subsidiary of RCA the telecommunications giant. Last year its profits fell because of lower audience ratings and the high cost of measures to improve its competitiveness. But RCA noted in its year-end statement that it is confident these new measures will prove effective, and that the new management will revitalize

#### SECURITY PACIFIC

# Californian bank moves out of the shadows

BY MAURICE IRVINE IN LOS ANGELES

THE LOS ANGELES-based our Security Pacific Corporation, results, our corporate and bank- top 100 U.S. corporations. common stock listed on the New banking-related subsidiaries' York Stock Exchange and "may profits." Mr. Flamson is confiseeking a London dently predicting continued trade centres around the world, sider that in 1979, listing later in the year, is rid- growth on all fronts for many ing high these days. years to come.

It is the holding company for It was not always thus. In the Security Pacific National Bank. mid-60s, Security Pacific had the tenth largest in the U.S., more modest assets of around which is currently giving one of Sobn and virtually no interthe best carnings performances national custom or expertise. among top U.S.; banks. Altough less well-known and as they became multinationals. somewhat overshadowed finan- Profits of the bank-which cially by its giant Californian began life as "the Farmers and neighbour. Bank America Cor- Merchants Bank" in 1871, the poration, with assets of \$88bn. first ever incorporated in Los Security Pacific, with total assets Angeles—were tied largely to of more than \$21.6bn (up 16 the southern per cent on 1977), is forging economy.

state, where its 550 branches it the second largest branch banking system in the per share, a 32 per cent increase tured

ahead aggressively in the golden

ing trust operations and our subsidiaries'

It lost some corporate clients Californian

#### Transformation

But in 1967, a new chief executive, Mr. Frederick Larkin, corporation recently took command and began a announced record earnings for transformation which is paying 1978 totalling \$132.9m or \$6.21 off today. Mr. Larkin restruc-Security over 1977's 8100.5m, or \$4.72 a engineered a merger with San share. Besides the strength of Francisco's Pacific National share. Besides the strength of Security's branch banking system, says Mr. Richard Flamson, expanded both state operations in 27 foreign financial centres in two years—and will be the president and chief execu- and corporate leading nation- and correspondent relationships spending more-on an inter-

offices was created in major

Mr. Klein.

All this expansion cost a great deal of money and between 1969 and 1974, earnings were low. But 1975 brought a turnaround and ever since profits have been on the rise-the average rate of share earnings company announced a 20 per increase has been 20.6 per cent stock dividend which will

Following a stint as board chairman, Mr. Larkin retired recently and was replaced by the second executive in the hierarchy, Mr. Carl Hartnack, who joined the bank as a messenger 45 years ago. It is Security Pacific's "balance," its combination of a strong local base with thriving U.S. and international operations, says Mr. Hartnack, that will ensure continued long-term growth.

Hartnack aims to improve that

international banking doing business with 90 of the tries. Regarding a listing on the s, our corporate and bank-top 100 U.S. corporations. London Stock Exchange, Mr. Under Mr. Larkin's guidance Paul Smith, the bank's finance an international network of committee chairman, will say offices was created in major only that the board "may con-

Over the past five years, dividend payments have averaged about 42 per cent of net income per share. Stock has been trading over the counter in the \$29-\$33 range. In January, the increase the number of shares outstanding from 22.8m to 27.4m. The present 45 cents a share cash dividend will be paid on the one new share of stock to be issued for each five shares held, giving stockholders a 20 per cent increase in the cash

#### Promotion

"The average trading price of our common stock," says Mr. Smith, "is now above that of Last year, international our major competitors."
operations contributed 12 per Yet Security Pacific, Mr.
cent of net income. But Mr. Smith concedes, remains an unfamiliar name to many tive, "we saw improvements in wide. Today, Security Pacific is serving customers in 70 coun-national promotion drive.

# Polychrome

### takeover compromise likely

RHONE-POULENC, the French chemical group which is vying with Dainippon Ink Chemicals for control of the U.S. Polychrome concern, said yesterday that it would be willing to talk with its Japanese rival on the possi-bility of a peaceful solution.

Jean Gandols, Rhone-Poulenc's managing director, said here that there were only two solutions: continuing with its bid for a majority share of the U.S. maker of printing inks and plates, or selling out completely.

The French company's pre-

sident hinted that Dainippon's offer of \$25 per common share, considerably higher than the price for which Rhone-Poulenc was willing to sell its 40 per cent share in Polychrome to Dainippon last September, might be worth accepting.
Rhone-Poulenc will go to

court this week in New York to ask for a restraining order on Dainippon's bid for Polychrome. The hearing has been delayed and Mr. Shigekuni Kawamura, president of the Japanese company, said in a newspaper interview that the Wednesday hearing may also be delayed again. Mr. Kawa-mura has just returned from New York where he was directing the takeover

attempt.
M. Gandols, in Tokyo to visit the company's Japanese subsidiary, did not say whether he actually planned to meet with Dainippon offi-

cials during his stay.

Mr. Kawamura said in the interview be was confident that they would win the takeover battle and that the court case brought by Rhone-Poulene would pose no problem. He said he had strong backing from the company's main financial backers in carrying out the bid.

M. Gandois told a Press conference that Rhone-Poulenc was surprised when Dainippon actually made a bid for Polychrome after it announced an offer of \$17.50 per common share last month to increase to over 50 per cent its present 40 per cent holding.

The bidding for Polychrome has now risen to \$25 by Dainippon, \$5 more than Rhone-Poulenc was willing to sell to the Japanese company September.

#### Lincoln offer goes ahead

By Our New York Staff LINCOLN NATIONAL, the large Indiana insurance group, is to proceed with its \$285m takeover bid for American Re-Insurance, despite that company's rejection of its \$52

a share offer.

American Re-Insurance's
Board had dismissed the offer
as "inadequate and not in the
best interests of the company or its shareholders." But Lincoln said its offer was not contingent on the approval of the company's directors, and it would make the offer directly to shareholders.

Dana and Wix

Dana Corporation and Wix Corporation have signed a definitive agreement includ-ing renegotiated terms for the acquisition of Wix by Dana, reports Reuter from Toledo. Under the terms, Dana will huy up to 48 per cent of Wix common for \$39 a share in cash and the not less than 1.18 and not more than 1.44 Dana shares for each Wix share.

Prudential-Sony

Prudential Insurance of America is close to completing plans for a joint venture with Sony Corporation to sell life insurance in Japan, Reuter reports from New York. The company has been studying the Japanese market for about four years and sees "great opportunities" to capture segments of the market there.

Dow Corning deal

Dow Corning, a subsidiary of Dow Chemical, said that Shin-Etsu Chemical of Tokyo, will purchase its 45 per cent share of Shin-Etsu Handotai, formed as a joint venture by the two in 1967, Reuter reports from Midland. The venture markets single-crystal silicon and related products. The purchase price of the transaction, scheduled for completion by June I, was not

Dr. Pepper sued Dr. Pepper, the soft drinks group, has been named defendant in an anti-trust suit seeking \$45m in damages, filed against the company and Coca-Cola Bottling of Lake Charles by Bayon Bottling Incorporated, also of Lake Charles, AP-DJ reports from Dallas. The suit contends that Dailas. The suit contends that Dr. Pepper's decision to license the Lake Charles bottler to produce Dr. Pepper drinks rather than the plaintiff which bottles Seven-Up and Pepsi violated federal anti-trust laws. **EUROBONDS** 

# Swiss issue volume and yield hopes deter buyers

THE considerable volume of new Meanwhile, Handelsbank NW issues denominated in Swiss- is arranging a SwFr 75m, 12francs continues to depress this ector of the market. Another factor making investors reluctant to buy Swiss franc issues is the hope that coupons will be increased soon. This reluctance is particularly marked where longer term issues are.

Prices have fallen sharply in the secondary market over the past week, though they stabilised somewhat yesterday. The recent 15-year issue for ICL, priced at 99 late in January, was quoted yesterday at 931. Falls have been sharp where 15-year longer maturity bonds are concerned. At the same time trading activity has been much

greater than usual. Swiss Bank Corporation to delay announcement of the terms for the SwFr 250m public of an overall financial package announced for an Italian bor-of SwFr 750m, which also in rower some time next week by cludes a fixed rate loan and a Kredietbank NV.

year issue for the City of Oslo. The coupon has been fixed at 32 per cent, and the price is expected to be 99. The amount of this issue could be increased SwFr 100m. The proceeds of this bond will help refinance a SwFr 40m issue arranged through the same bank

by the same borrower in 1973, which is due to mature in 1988. The terms of that issue included a coupon of 64 per cent. This bond will be redeemed March 20 at 103. The final amount of the new bond and the confirmation of its pricing will be made the same day.

Credit Suisse is arranging a SwFr 60m private placement for AEG Telefunken. Terms include These bad conditions have led a coupon of 31 per cent for seven years.

The first Unit of Account denominated bond since early issue for Australia. This is part last autumn is expected to be rower some time next week by

at par.

Trading in Eurosterilar issues was much quieter than it the past few days; the FFI bond which was trading for the second day, was quoted at 1001-1, has ing eased from Monday's closing Two Luxembourg franc de- price of 1003-1013.

nominated bonds are current

being arranged. Banque Inter

ing a LuxFr 500m cight year bullet for Euratom. Other fine

terms for this public issue in

clude a coupon of 8 per cent an

Meanwhile a LuxFr 250m the

tranche private placement

being arranged for Ennia-

The two tranches are equal The

first includes a maturity of thre

years and a coupon of Si be

cent, the second a maturity

five years and a coupon of g

per cent. Both have been price

market was quiet yesterday with

prices moving up by about 10 a point in sympathy with the

upward trend in New York

The dollar sector of the bear

Kredietbank Luxembourges

a price of par.

#### **MEDIUM TERM CREDITS**

# Italy prepays \$500m Euroloan

BY JOHN EVANS

THE ITALIAN state credit also to support Italy's balance agency, Mediobanca, has pre- of payments. A combination of paid a second large Euro- normal amortisation and early currency loan.

A \$500m 10-year credit obtained from a syndicate led by Orion Bank and Credito Italiano in 1973 to finance Italy's balance of payments deficit, has been retired four years ahead of the original schedule, bankers report.

The loan carried a spread over interbank rates of 1 point for the first three years, rising to § thereafter.

Mediobanca arranged a \$1.2bn Euromarket facility in 1974, for Midmac Saudi Arabia.

payment has reduced the amount outstanding on this loan to some \$440m, according to bankers. The strong state of Italy's

monetary reserves, now standing at \$25.2bn, explains why the country is willing to repay some of its past foreign debts ahead of schedule. Elsewhere, Bank of America

and Banque Arabe et Internationale d'Investissement have arranged a guarantee facility of 137.5m Saudi riyals (-41m)

The facility will support con tract work for Bell of Canadin Saudi Arabia, where the Canadian company has responsibility for operation and main tenance of a \$2.9bn telephon

• Societe Generale, the majo French nationalised bank, ha opened a \$500m credit line in the Mexican Government units a new agreement. AP-DJ repair from Paris.

The French bank will and guarantee export cridis destined to finance projects cluded in last week's French Mexican Government accord

OTHER STRAIGHTS Issued Bid Offer day week Yeld Rank O/S Hold. 11½ AS 12 1984, 954 -04, 0 13M Auto Cote B, 7 93 EUA 16 91½ 92% 0 -04, 7.2 Komm. Inst. 72, 93 EUA 15 97% 98%, 0 -04, 27.

Norway 9', 84 FFr
PSA Peugeat 9', 87 FFr
Unilevar 10 85 FFr
CECA 9', 89 £
Citicorp 10 83 £
Elia 9', 88 £
Finance for Ind. 10 89 £
Fisons 10', 87 £
BAT 8 88 LuxFr
Bayer Lux. 8 86 LuxFr
Finland I. F. 8 88 LuxFr
Norway 7', 83 LuxFr
Norway 7', 83 LuxFr
Norway 7', 83 LuxFr
Solvav Fin. 8 85 LuxFr
Solvav Fin. 8 85 LuxFr
Solvav Fin. 8 81 LuxFr

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

U.S. DOLLAR		Change on
STRAIGHTS	bsusal	Bid Offer day week Yield
Aga Akt. 94 88	25	944 944 +04 +04 10.18
Bayer Int. F. XW 74 89	200	834 844 - 04 - 04 9.85
CECA 91 84-99	50	957 961 +04 +04 9.80
Сапада 9 83	400	981 981 + O1 + O1 9.66
Canada 94 98	350	96 96 +0 2 +0 9.87
Canadair 8 2 83	70	94 2 95 +02 +02 10.05
Dominion Bridge 9 86	25	932 94 +02 -04 10.24
Dow Chem. 0/S 9% 94	200	984 974 +04 +04 10.02
EIB 94 98	125	933 944 +05 +02 10.06
Export Dv. Cpn. 9.85 84		100% 100% +0% +0% 9.96
Export Dv. Cpn. 94 84	100	97 97' <sub>2</sub> +0' <sub>3</sub> +0' <sub>3</sub> 9.97
Eksportfinans 9 86	50	953 957 +03 +03 9.83
Finland 83, 83	100	957 964 +04.+04 10.12
Finland 9.88	100	95 9512 +012 +012 10.02
Finland 91, 88	100	97 971 +01 +01 10.06
GTE Fin. 93, 84	50 50	973, 984, +04, +05, 10.06 99, 995, +05, +04, 9.92
Gould Int. Fin. 93 85	25	99 99½ +0½ +0½ 9.92 96½ 97½ +0½ +0½ 9.86
Hospital 0/S 9 83	50 50	99° 100° +0° +0° 9.98
Hudson Bay Co. 10 94 Itel Finance 93, 90	30.	942 942 +03 +03 10.58
	700	954 964 +02 +04 9.63
J. C. Penney 8 <sup>1</sup> 2 83 Manitobe 9 <sup>1</sup> 2 89	75	954 964 +05 +04 9.63 964 964 0 +04 10.07
Nat. West 9 86	<i>7</i> 5	962 967 +02 +02 9.65
New Brunswick 92 94	75 75	974 974 +04 +04 10.08
Newfoundland 94 90	50	95- 96 +0- 0 9.88
Nord. Inv. Bk. 84 88	25	941 947 +01 +01 9.65
Norsk Hydro 94, 94	50	944 954 0 0 8.92
Norway 7's 83	250	927, 931, +01, +01, 9.96
Norway 84, 83 ,	150	964 974 +04 +04 9.84
Norway 93, 84	150	100 10012 +034 +014 9.91
Ont. Hydro 812 85	125	93½ 94 +0½ +0½ 9.87
Portland 10 84	50	196 9612 -01 -01 11.02
Quebec Hydra 94 93	50	961 961 +01 +01 9.94
Redland XW 92 91	25	90'2 91 -04 0 10.92
Seers Roebuck 9 82	150	974 984 +04 +04 9.86
UK 85 85	200	953 967 +03 +04 9.67
UK 84 93	<b>150</b>	934 944 +04 +04 9.87
DEUTSCHE MARK		Change on
	issued	
America Eu les El 67	30	ACT COLD GAY MEEN LIGHT

SWISS FRANC
STRAIGHTS
Acese 5'- 88
Arriberg Tunnel 4 93
Arriberg Tunnel 4 93
Arriberg Tunnel 4 93
Assura 3'- 93
Brazil 4'Chese Menhatten 4 93
Council of Europe 4'Bankamenica 3'- 83
BNDE 5 88
Denmark 4'- 90
EIB 4'- 93 STRAIGHTS

Acesa 5's 88 40

Acesa 5's 88 40

Arber, Exp. Int. 3'- 53 40

Arberg Tunnel 4 93 40

Austria 3'- 2 93 100

Brazil 4's 100

Chase Menhattan 4 93 70

Council of Europe 4's 100

Bankemerica 3'- 83 75

BNDE 5 38 76

Denmark 4'- 20 100

EIR 4's 93 100

EUR 4's 93

Straight Bonda: The yield is the yield to redemption of the mid-price; the amount lasted is in millions of current units except for Yen bonds where it is in billions. Change on week Change over price a wask earlier.

# IC Industries sets record 1978 sales, income and earnings per share.

	1978	1977	% Change
Sales and Revenues	\$2,670,462	\$1,831,962	+ 45.8%
Income Before Taxes*	161,499	121.015	+ 33.5%
Taxes on Income*	64,399	41,599	+ 54.89
Net Income	97,100	79,416	+ 22.39
Net Income per Common Share	\$5.23	\$4.31	+ 21.39
Common Share Dividends	\$1.64	\$1.49	+ 10.09

#### Earnings per share increase 21 percent to record \$5.23.

1978 was the third consecutive year IC Industries set new records in sales, income and earnings per share. Sales moved significantly past the two billion dollar mark to \$2.7 billion, while net income in-

creased 22 percent to \$97 million. Earnings per share were an all-time high of \$5.23 per common share, up 21 percent over 1977.

Record 1978 was highlighted by a strong fourth quarter, IC industries best reporting period ever. Fourth quarter pre-tax income of \$6.3 million for the Transportation Group, primarily the ICG Railroad. plus the strong sales and income of newly acquired Pet Incorporated helped IC Industries finish the year with record performance.

#### Consumer Products exceeds \$1 billion in sales to become largest IC Industries group.

Consumer Products, with the inclusion of Pet for five months. posted sales of \$1.1 billion, up from \$475 million in 1977, to make it IC Industries largest group. Consumer Products again, for the third consecutive year, was IC Industries

leading group in year-to-year growth of pre-tax income, a 70 percent increase over 1977.

Pet, with its strong position in the American food system; Midas, with more than 1,100 automotive service shops worldwide and a growing marketer of recreational and commercial vehicles; and IC Industries soft drink companies, (Pepsi-Cola General Bottlers, Dad's Root Beer and Bubble Up), make up the Consumer Products Group. Each had excellent years. Our soft drink sales increased at twice the 1978 industry gain reaching a record of \$242 million, up 15 percent over 1977.

#### Commercial Products has seventh consecutive year of record sales and earnings.

Abex Corporation and subsidiaries make up the IC Industries Commercial Products Group. Automotive products, railroad products, fluid power and castings are the four diversified product lines of Abex.

Abex set record sales of \$743 million and record pre-tax income of \$76 million. At year-end, the backlog of unfilled orders reached an all-time high of \$362 million, a 40 percent increase over a year ago.

Highlighting the performance of Abex was a 24 percent sales

increase from the Railroad Products Group where orders were strong for cast steel wheels, trackwork and the environmentally engineered asbestos-free and lead-free Tiger brake shoes. The Fluid Power (formerly Hydraulics) Group showed excellent growth with a nearly 25 percent increase over 1977.

#### **IC Industries:** Growth by Design.

1978 results again demonstrated the strength, stability and growth in profitability of IC Industries. It's all part of a plan, a plan that's working. A plan that has moved our sales from \$300 million in 1968 to \$2.7 billion in 1978 and net income

from \$27.6 million to \$97 million. With Pet contributing as an IC Industries company for the full 12 months, IC industries expects new record consolidated sales and excellent earnings for 1979.

If you'd like to know more about. why we keep setting records, write: IC Industries, Inc., European Office. 55, chemin Moise Duboule, CH-1209 Geneva, Switzerland.

# **IC** Industries

Growth by design.

ednesday March

# French me and insurer to buy Hong buyen Kong stake

By Terry Dodsworth in Paris

Assurances Generales de rominated bond, be France's second largest being arranged is insurance company after national a lower by Union des Assurances de ing a lower by Paris, signalled its intention builes for Euraton to expand in the Far East terms for init public yesterday by taking a 14.5 per did clude a company of a lasurance of Hong Kong.

The French company is pay-

The French company is paytranche private in East. 7m (\$358,000) in
being arranged cash for the issue of new
Kredistrians Luta Hung Kai's capital from
The two tranches HK\$10m to HK\$11.7m. Sun
first includes a man Hung Kai Insurance is a
years and a company in wholly-owned subsidiary of
tent the second subsidiary of
tent the second subsidiary of
the years and a large Hong Kong holding
per cent. Both hat bank has a 17 per cent stake.
The dollar the insurance company is

The doller was at present a relatively small The insurance company is market was quiet a present a relatively small prices moving up HK\$4.6m last year. But a point an along Assurances Generales made it upward trend in a clear yesterday that it intends to use the Hong Kong com-Trading in to use the Hong Kong comthe nast love so the throughout the Far East.

the past few fatt, a Although this is one of the which was trading most rapidly growing markets day, was also a most rapidly growing markets day, was succeed a most rapinly growing French into second from the in the world, the French ing eases from lost group is markedly absent from price of 100 101, it at the moment. It has only two small agencies in Japan and Hong Kong and clearly wants to build up a position such as it has in the rest of the world. It has representa-Eurolog tion in about 50 countries.

#### Joint venture in Geneva

To By By John Wicks in Zurich

A FINANCIAL consulting company called Delcon Financial has been established in Geneva with a capital of SwFr 1.5m (\$892,000) as a joint venture of Deutsche Laenderbank AG. French 22 2. Frankfurt, and the London-ovener based Consolidated Gold the Mean and Fields concern. Deutsche a new a Laenderbank is itself owned from Personal lointly by Dresdner Bank (75 the Mean and Fields jointly by Dresdner Bank (75 per cent) and Union Bank of Switzerland (25 per cent).

The new company, in which each of the two parents will hold a 50 per cent stake, will operate in both financial consulting and "financial engineering," undertaking such tasks as the negotiation of capital participations and utylising on eash flow.

dvising on cash flow.

PRIVATE BANKS IN SWITZERLAND

# Shaking off the dust of tradition

Geneva has agreed to step down from its pedestal and collaborate with foreign partners for a long time been trying to establish a branch, or a banking intended to strengthen the hands of the bank - Messrs. Hentsch and Co. - in the running battle between Swiss

private banks and the country's

large financial conglomerates.

The collaboration, with Middle Eastern interests, is a colculated plunge for Hentsch which, since its contemporary, Ferier Lullin and Co., was swallowed last year by one of the "big three", the Swiss Bank Corporation, has assumed the role of the doyen among Swiss private banks. Mr. Henri Hentsch, who founded the bank in 1976, must be anxiously eyeing the determined orientation beyond Swiss frontiers con-

family to shake off some of the dust of tradition. partners and with unpublished Swiss associates in a new banks. venture styled the Banorient,

tained in the decision of his

affiliate, in Switzerland but each time it ran foul of the powerful Swiss Banking Commission, the federal watchdog that surveys banking manners in this country. Despite attempts to woo various Swiss banks in order to get in "through the backdoor" by using a joint

#### Instability

One problem was the notorious instability in Lebanon. Another was the Swiss Banking Commission's insistence that the Swiss Partners should not have just the minimum 51 per cent control laid down by law, but at least

The tide eventually turned in the Beirut bank's favour partly On the face of it the deal is because in recent years private innocuous enough. Hentsch is banks in Switzerland have ruled by eight multi-millionaire become increasingly apprehensive of the seemingly unstopclient deposits estimated at up pable prosperity of the big banks to \$10bn, are the dominant which have begun to encroach which have begun to encroach shareholders with three other on the preserves of private

The factors which distinguish Banque unle Pour l'Orient a private Swiss bank from any Arabe. The main Middle Eastern other are that it is a partner-collaborator is the Banque du ship with unlimited liability. Liban et d'Outre-Mer in Beirut, and usually housed with pain- some cases.

AFTER NEARLY two centuries and three Arab families staking discretion. The offices In view of all these factors of rejid independence the reputed to be "billionaires" in of Hentsch, for example, carry and the ever-growing power of no mention of the bank's name. The big banks the partners of Hentsch decided about two years

These days, however, secrecy is no longer the banking fashion it once was. The Swiss National Bank and the Banking Commission, has ruled that the Association of Swiss Bankers conclude a "gentleman's agreement" obliging all banks to at throughly check the identity of anyone who appears at their windows with a bagful of foreign money. backdoor" by using a joint venture, the Beirut bank came up against a wall of reticence.

BY BRIJ KHINDARIA IN GENEVA

a stone's throw from France. this understanding represents an additional constraint. The inflow of funds has, however, not dried up-it has only slowed slightly. The Swiss bankers agreement with the Banking Commission forbids them from actually helping any foreigner to evade his national rules to bring money into Switzerland. But once it has arrived in the country they can absorb it provided that they are reasonably certain that it was honourably earned.

But all banks must now exercise great caution, particularly in dealing with American clients because the U.S. has concluded an agreement with the Swiss Government obliging the Swiss to help internal revenue service investigations in

Hentsch decided about two years ago that they would have to galvanise themselves to ensure healthy survival for the families' next generation of bankers. One of the decisions taken was that more private portfolio invest-ment should be attracted from all sources, and preferably in conditions which were clearly legal and irreproachable for all

An obvious market seemed to For small Swiss private be the Arab peninsula and Gulf bankers, particularly in Geneva, states, but the question arose: how could prospective clients from these areas be persuaded that banking with a painfully discrect and unpretentious bank was more worthwhile than going to one of the big banks without being any less secure?

#### Conservative

From his extensive travels in the Gulf area Mr. Hentsch knew that the rich desert Arabs were every bit as conservative and cautious as any well brought up citizen of Switzerland, so he allowed the Beirut Bank to persuade him to round up long sought-after venture. Well aware that the Beirut Bank was keen to open a branch in Switzerland, against Swiss regulawent over the Banorient pro- explains.

In view of all these factors posal with a fine tooth comb. But it finally accepted Mr. Hen:sch's arguments and those of his Swiss partners, relying on Hentsch's long tradition and impeccable Swiss credentials to ensure that Banorient will remain a Swiss controlled bank although 49 per cent of its shareholders are Arabs.

With an initial capital Sw.Frs.10m, Banorient will act as an ordinary commercial bank providing Swiss industry with specialized banking services in an area of rapid growth, and offering Arab institutions and individuals the facilities of a Swiss bank geared for the management of international investments. Hentsch will remain in the

background and expects that its own contacts in the Arab world through its Middle-Eastern affiliates in Banorient will bring it the word-of-mouth promotion needed to obtain additional deposits from the Gulf area. compromising cherished tradition of nonaggressive salesmanship and behind-the-scenes operation.

"A private bank may appear to be small, conservative and further Swiss support for its even backward to some people who do not know how we operate, but we rely on relationships of trust and confidence with our clients to bring tions, the Banking Commission us business," Mr. Hentsch

# **ASEA** cautious as earnings slip

BY WILLAM DULLFORCE IN STOCKHOLM

from ASEA, the Swedish heavy resistance by the Swedish work electrical engineering group, is cautious about prospects of a profit recovery this year.

Production costs are expected to climb faster than in 1978; capacity utilisation should be higher but the difficulties of raising prices to keep pace with inflation will, it is estimated, allow only a restricted improvement in earnings.

Last year group turnover increased by only 1 per cent to SKr 9.8bn (\$2.25bn) and the pre-tax profit tumbled from SKr 511m to SKr 330m (\$75.8m). Earnings were SKr 9 a share compared with SKr 13.50 in 1977. After appro-

priations the group showed a net profit of SKr 191m, slightly ahead of the 1977 result, and the Board proposed to pay an unchanged dividend of SKr 5 a share for the fourth year running.
In the 1978 account ASEA switched from cost-calculated to

planned planned depreciation, which makes a difference of some SKr 127m to the pre-tax earnings shown. The 1977 figure was adjusted to comply.

The profit slide was attributed to inadequate utilisation of the group's production capacity, a should provide adequa factor compounded by the for new developments.

THE 1978 shareholders' report Swedish costs level and by force to change jobs. Trading profit declined by SKr 150m to SKr 723m; a second negative element was the SKr 50m increase in Interest charges.

Against these trends was set the 23 per cent increase in the order intake to SKr 9.98bn, leaving the group with an order book valued at SKr 15bn at the end of the year.

● ASEA Electric in South Africa has predicted that the electrical capital goods market will reach a trough in 1979-80, writes Jim Jones in Johannes-

burg. • The 45 per cent-owned subsidiary of ASEA Sweden reported that on the year to December 31 the company achieved record large orders placed in the first half of the decade were largely completed.

In 1978, turnover rose 12.3 per cent to R58.9m (\$70.1m). compared with R52.4m in 1977. This was accompanied by a 45.1 per cent pre-tax profit increase to R8.58 (\$10.2m) compared with R5.91m the previous year.

Though profits this year were expected to be lower, they

#### **Deficit builds as Saga** heads for production

a deficit in its consolidated accounts for 1978 of NKr 127m

The figure includes all exploration costs incurred during the year, plus Saga's part of the 1978 deficit for Saga Petrokjemi, its petro-chemical offshoot, in which it has a 52 ner cent stake. Last year's losses bring the group's accu-mulated deficit since its formation in 1972 to NKr 635m (\$130m). Saga is still in the investment stage, with interest in a number of fields under exploration or development, and does not expect to move into profits until the 1980s.

Simultaneously with its

SAGA PETROLEUM, the Nor- annual results, Saga announced wegian oil consortium, reports completion of negotiations for a merger with Sagapart, which was formed to allow individual investors to secure a stake in the Saga group, initially backed only by companies.

Sagapart then took a 10 per cent interest in Saga. The Nor-wegian Government ordered the merger last year as a condition for giving Saga a 6 per cent stake in a promising North Sea block, 34/10. Under an agreement between

the boards of Saga and Saga-part, shareholders in the latter will be able to trade their shares for Saga Petroleum shares, with a par value of NKr 60 each. The reorganised Saga Petroleum will have a of 21 per total share capital of NKr 350m. recently.

#### Swiss state loan opens at discount

By Jeffrey Brown THS SWISS government loan-

the first to be issued since early 1977-moved straight to a 14 points discount when dealings opened yesterday, confirming the effective failure of the offering.

The issue, a SwFr 250m (\$148.8m) conversion loan carrying a coupon of 27 per cent and spread over 12 years, was only just subscribed with the banks being allotted something like 95 per cent of their total demands. In Swiss capital market terms, this represents a sizeable flop.

Supported by heavy liquidity, the Swiss market has managed to successfully absorb a spate of 21 per cent coupon issues

#### Setback for KemaNobel but dividend raised

BY OUR STOCKHOLM CORRESPONDENT

PRE-TAX carnings of Kerano- come resulted in net financial hel, the Swedish chemicals company, declined by seven per cent from SKr 120.7m to SKr 112.5m (\$25.9m) in 1978 despite a 19.5 per cent increase in turnover to SKr 2.71bn (\$619.3m). The board, nevertheless, proposes to pay an increased dividend of SKr 5 a share.

As predicted in Kemanobel's interim report last September. net financial charges offset improvements at operation level, which included expansion of exports from the Swedish factories and of operations abroad during 1978—the first year when more than half of company turnover originated on foreign markets.

Higher interest payments and lower dividend and interest in-

charges of SKr 21.2m last year against SKr 7.9m in 1977.

The proposed dividend for 1978 totals SKr 34.2m compared with SKr 29.3m for 1977. Adjusting for last year's one-for-five bonus issue and a stock split, which halved the nominal share value to SKr 50, the comparable dividend for 1977 was SKr 4.17 per ordinary share and SKr 5 per preference share.

KemaNobel said that despite uncertain supplies of oil and other petrochemical raw materials "1979 ought to bring about a clearly improved situation in most of KemaNobel's fields of operation". The group predicted improved earnings

# Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from the close of business on Wednesday, March 7, 1979, their Base Rate for lending will be reduced from 13½ per cent to 13 per cent per annum.

Interest payable on the Bank's Demand Deposit Accounts will remain at the rate of 11 per cent per annum.

Hill Samuel & Co. Limited

100 Wood Street London EC2P 2AJ Telephone: 01-628 8011



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**NEW ISSUE** 

This announcement appears as a matter of record only,

January 30th, 1979



### **SONATRACH**

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

\$50,000,000

(Incorporated in Algeria)

Floating Rate Serial Notes due 1991

Guaranteed by

Banque Extérieure d'Algérie

Dillon, Read Overseas Corporation

Banque Nationale de Paris

Credit and Finance Corporation Limited 'CFC'

Société Générale

The Royal Bank of Scotland Limited

Union Méditerranéenne de Banques

Istituto Bancario San Paolo di Torino

United International Bank Limited

Crédit Lyonnais

DG BANK International

Riyad Bank Limited

Banque Bruxelles Lambert S.A.

Genossenschaftliche Zentralbank AG – Vienna

Société Générale de Banque S.A.

Mitsubishi Bank (Europe) S.A.

Arab Finance Corporation S.A.L.

Banco di Sicilia

Burgan Bank S.A.K. - Kuwait Compagnie de Banque et d'Investissements (Underwriters) S.A.

Euramerica Finanziaria Internazionale S.p.A.

Kuwait International Finance Co. S.A.K. 'KIFCO' Lombardfin S.p.A.

Banco Lariano S.p.A. Banque Commerciale pour l'Europe du Nord (Eurobank)

> Charterhouse Japhet Limited Dai-Ichi Kangyo Paribas Limited

F.M.S. Financial Management Service S.A. Kuwait International Investment Co. s.a.k.

Takugin International (Asia) Limited

This announcement appears as a matter of record only

November 1978

# Midmac Saudi Arabia Limited

Saudi Riyals 137,500,000

Syndicated Guarantee Facility

Guaranteed by

# Midmac Holding Corporation S.A.

Arranged by

BankAmerica International Group B.A.I.I. (Middle East) Inc.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Provided by

Albank Alsaudi Alfransi

Bank of America NT & SA

Gulf Riyad Bank E.C.

Lloyds Bank International Limited Bahrain Branch

The National Commercial Bank

Texas Commerce Bank National Association

Advising Bank

The National Commercial Bank Saudi Arabia

BANK OF AMERICA INTERNATIONAL LIMITED

#### Wormald earnings improve in first half

WORMALD International, the fire protection, security and engineering group, lifted its profit 28 per cent in the December half-year, in spite of subdued economic conditions in Australia, and Industrial unrest and poor weather in Europe. Group earnings rose from A\$6.65m to A\$8.52m (U.S.\$9.6m), on a 21 per cent increase in sales from A\$200m to A\$242m (U.S.\$272m).

The interim dividend is held at 7.5 cents and is covered by an annual earning rate of 25 cents a share. The shares issued in last December's one-for-five cash issue will not receive the interim. The result augurs well for the full year, as the half year did not include any contribution from the U.S. fire protection group, Ansul Company.

The directors that said the Federal Trade Commission took no action to prevent a merger between Wormald and Ansul closing on February 12. The Ansul range of fire protection could be expanded worldwide through the Wormald group and Ansul's overseas operations.

The company was continuing to obtain substantial orders in the Middle East and was expanding through the Mather and Platt organisation into Europe. During the December half further progress had been made in the integration of the activities of all sections of the company, and had been particularly notable within the manage-ment and co-operation of the Mather and Platt and Wormald European divisions. The trading results were

adversely affected by the slow

economic recovery in Austra-

lia and the industrial unrest

and major weather problems which plagued Europe and

affected the operations, par-

ticularly in the UK.

MERCHANT BANKING

# A new turn in Malaysia

BY WONG SULONG IN KUALA LUMPUR

we have to employ very expensive people to do the

time-consuming and less profitable types of business even before we can make ends meet."

new direction. In effect, the monetary authorities have told the country's 12 merchant banks that the honeymoon is over.

Merchant banks are new to Malaysia—they first began operations in 1971—and until this year, they have operated under an informal set of guidelines drawn up by Bank Negara, the central bank. In January, amendments were made to bring them under the Banking Act. So that they now operate within a formal framework.

The most significant directive affecting the banks since their entry into Malaysia is the recent Bank Negara demand that by the end of 1981, at least 30 per cent of their income must come from fees, as opposed to fund-based income.

At present, fee-based income represents about 25 per cent of total revenue for the industrybut the percentage varies greatly among the banks. Somesuch as Aseambankers and Pertanian Baring Sanwa (PBS) derive more than 30 per cent of their income from fees. part of their income.

MERCHANT BANKING in few years, we actually got down Malaysia is being pointed in a to serious business only 18 months ago, said one merchant banker. The Bank Negara directive means we have to employ very expensive people to do the time consuming and less profitable types of business even before we can make ends meet."

Mr. Hussain Najadi, managing director of the Arab- are set up to do wholesale Malaysian Development Bank— banking, while retail banking is the rapid growth of which has as a challenge which his bank

left to the commercial banks. What we do not want is mer-chant banks doing retail bankresulted mainly from its ability What we do not want is me to mobilise deposits and syndicate loans—sees the directive ing through the back door." In the past, and not unnatur-"Although we were given a licence to operate for the past few years . . . the Bank Negara directive means

between fee and fund income. Currently, fee income forms between 15 and 20 per cent of

his bank's revenue. "It is a race among all mer-chant banks. For us, it is very difficult as we have more loans However, for most of the than other banks. The con-other banks, fees form only a straint on our growth will be tremendous. Before, it was These banks see the Bank easy. If you had the power Negara directive as a strong and muscle to syndicate loans, constraint on their growth.

"Although we were given a licence to operate for the past that," he said.

you made yourself profitable. Today, we can't even talk like

can meet, although he would ally, the merchant banks have prefer no distinction to be made concentrated on the most profit-between fee and fund income. able area—in the money market and in loan syndication. While such operations are necessary to the survival of the fledgling merchant bank, the central bank sees dangers ahead for the whole financial systm if merchant banks rely merely on borrowing and lending, particularly if prudence and caution are ignored in the competition for

> The warning signs are already there. Over the years, merchant banks have increasingly been

Bank Negara feels that the borrowing short and lending merchant banks have had a long. Between December 1972 good run and that it is time and September 1978, the proporthey began to play the role tion of deposits with maturity designed for them. A senior periods of six months and less Bank Negara official explained: have risen from 56 per cent to "When we gave them the 85 per cent. At the same time, licences, we told them what we loans exceeding one year have wanted from them. Our philosophy is that merchant banks risen from 9.3 per cent to 55 per cent.

Commenting on such a situa-tion, the last Bank Negara annual report said: "While the merchant banks have been effective at tapping the abundant supply of short term funds within the financial community at relatively low rates, especially over the past three years due to the generally liquid state of the banking system, such a situation cannot be expected to persist."

The statement has proved right by events. Since the second half of last year, bank liquidity has been tightened considerably as commercial banks withdrew large amounts of their short term funds from merchant banks to finance their own credit operations. The result was a perceptible decline in merchant bank lending during the year.

Malaysian monetary authorities feel they have done what the merchant banks had wanted to enable them to get on their feet. "Despite their complaints, merchant banks are operating under liberal rules in Malaysia," said the Bank Negara official.

### Rural side boosts Elder Smith

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S largest pastoral Elder Smith Goldsbrough Mort achieved an increase of 23 per cent in profits, from A\$4.1m to A\$5.3m (U.S.\$6m), in the December half-year because of the improvement in the rural sector, and the directors are

optimistic about the current half year.

Elder Smith has lifted its

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates

of Deposits, due 9th March, 1982.

THE SANWA BANK,

LIMITED

LONDON

in accordance with the provisions of the Certificates, notice is

hereby given that for the initial six months interest period from

7th March, 1979 to 7th September, 1979, the Certificates will

carry an Interest Rate of 11 in the per annum. The relevant interest

Merrill Lynch International Bank Limited

Agent Bank

UK Sales 28.66m

1.52m

£1,000,000 invested in new equipment.

Progress in Australia - new acquisition.

1.618m

**LONSDALE** 

UNIVERSAL

5.1729p Up10%

Up 14%

Up 70%

Up 30%

Up 24%

payment date will be 7th September, 1979.

Our figures

speak for

themselves

**Export Sales** 

Ord Div (net)

Earnings/ord share 17.29p

New Record figures.

stationery and supplies, printing and bookselling.

Main points from the Review by the Chairman.

Our main trading activities are in office equipment,

Profits (Pre-tax)

to A\$803m. The directors said that the principal factors behind the

better performances were significantly higher sheep and in steel and metrls distribution, in expansion of international trading operations, a stronger, activities in Malaysia and Indodemand for rural merchandise, higher sales volume of rural properties and other classes of real estate and an increase in

reasonably well held during the They added that prospects for the next six months were enhanced, particularly by the current high prices for cattle, sheep and wool and it was expected that results for the full

year would be satisfactory. BMI, the major construction and

interim dividend from 4 cents 79, after lifting sales and profit a share to 5 cents on the more than 14 per cent in the higher result, which was December half-year. Group sales achieved on a 23 per cent rose from A\$89m to A\$102m increase in sales, from A\$655m (U.S.\$114.6m), while earnings rose from A\$89m to A\$102m (U.S.\$114.6m), while earnings moved up from A\$5.1m to

The directors said that profit growth in Australia more than offset a deterioration in the percattle prices, improved trading formance of overseas subsidiaries, which suffered from a slowing down of construction nesia and industrial disturbances and "appalling" weather conditions in the UK.

The directors considered the the profitability of the group's profit increase represented pastoral properties. Costs were further sound growth considering the highly competitive nature of many markets served by the company.

Present markets for all group products showed further improvement although timber division continued to face depressed prices. The Board believed there were prospects for the year's profit to be higher than that for 1977-78. building materials group, interim dividend is held at expects higher profit for 1978- 7.5 cents a share.

# Email profits jump 33%

tions to boost group earnings almost 33 per cent from A\$6.2m to A\$8.2m (U.S.\$9.2m) in the year to December 31. The igcrease carries on from 1977, when, after four years in which earnings moved in the narrow range of A\$3.2m to A\$3.8m, the profit jumped to A\$6.2m and the dividend was increased from 6.5 cents a share to 9 cents.

EMAIL, THE major electrical NYLEX CORPORATION, the and industrial equipment group, leading plastics and cables overcame poor trading condigroup, continued its recovery in 1978 with a 48 per cent increase in profit, from A\$2.78m to A\$4.12m (U.S.\$4.6m). The latest result virtually restores the earnings level to the A\$4.2m achieved in 1973 before a decline which culminated in a A\$1.7m loss in 1975.

The group returned to profits in 1976 with a result of A\$1.26m. The dividend has been held at Following the latest result the 9 cents but is payable on capital directors have raised the divincreased by a one-for-five scrip dend from 3.5 cents a share to issue. Group turnover rose 5 cents, restoring the rate last 5.3 per cent, from A\$180m to paid in 1974 In 1975 and 1976 A\$190m (U.S.\$213m). paid in 1974 In 1975 and 1976

#### Demand lifts cement makers BY WONG SULONG IN KUALA LUMPUR

CONTINUED buoyant demand tion industry has again boosted turnover strongly the half-yearly profits of United Asbestos Cement Berhad and Hume Industries Berhad, two companies which manufacture pipe and other building materials.

month period ending December rose 33 per cent to 9.55m ringgit (U.S.84.4m) as United Asbestos, and 22.5 per cent at Hume Industries to 5m ringgit (U.S.\$2.3m).

The profits of UAC were made from the Malaysian construct on a 26 per cent increase in turnover to 32m ringgit (U.S.\$14.6m), while Hume's profits were made on a 10 per cent increase in sales to 41.8m ringgit (U.S.\$19.1m).

UAC is increasing its interim ouilding materials.

dividend from 7.5 per cent to
Pre-tax profits for the six
12.5 per cent, while Hume is maintaining its former dividend rate of 6 per cent.

Both companies said that they are currently undertaking investment plans for substantial increases in capacity.

# bankers

Japanese banks are planning to pay compound interest on deposits by private individuals, possibly starting in December. Fuji Bank said the 12 agreed on the plan at a meeting of bank presidents. Only the Bank of Tokyo had opted not to be

banks are planning to request Finance Ministry approval in the near future. At present compound interest accounts are available only at post offices in

The banks have agreed to set compound interest .for private depositors because of the expected introduction in April of certificates of deposit (CDs) designed mainly for corporate investors and carrying high interest. The banks reason that it is necessary to offer correspondingy high interest to private depositors.

working on detailed regulations on the issuance of CDs.

The Finance Ministry plans to raise the coupon rate of ten-year national bonds by 0.4 percentage points to 6.5 per cent starting from the March issues, Mr. Ippe Kaneko, the Finance Minister

bonds will also be raised by 0.4 points, to 6.8 per cent from March issues.

informed a syndicate of underwriters that it plans to issue Y700bn of national bonds in March, compared with Y100bn in February, the syndicate said.

The March issues will com-prise Y400bn of 10-year bonds to be underwritten by the syndi-cate and Y300bn of two-year bonds to be bought by the Ministry's trust fund bureau. This will be the first issue of two-year national bonds in

#### Kajima figures

KAJIMA CORPORATION, the Japanese construction group, has reported consolidated net profits of Y13.66bn (\$67.6m) for the year ended November 30, reports Reuter from Tokyo.

No previous figures are available, as the company is an-nouncing consolidated results for the first time. Sales were Y606.94bn (\$300m), and earnings per share Y18.02.

#### Interest plan by Japanese

TOKYO - Twelve major

party to the agreement. The spokesman said that the

The Finance Ministry is now

The Underwriters Association said that the coupon rate of 12-year double-A corporate The Finance Ministry has

#### A Growth of Capital Trust 31st Dec 31st Dec 1978 1977 £42.8m £35.2m **Total Assets** £29.7m £24.4m Net Assets 146p 122p Equivalent per share to

Copies of the Report together with a short history of the company are available from: Ivory & Sime Limited, Investment Managers, 1 Charlotte Square, Edinburgh EH2 4DZ. SINKING FUND REDEMPTION NOTICE to the holders of

# General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 30, 1979 (since March 31, 1979 is not a business day) by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 190% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Fig. 1. Series | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 Notes in the principal amount of \$1,000 bearing the prefix M to be redeemed in whole. 10231 10236 10236 10258 10260 10272 10272 10272 10272 10272 10285 10292 10292 10303 10303 10303 10303 10303 10405 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10408 10508

Notes in the principal amount of \$10,000 bearing the prefix X

	. auu	tue brunciber eer			
Serial Amount	Serial Amount	Serial Amount	Serial Amount	Serial Ameunt	Serial Amount
Numbers Redesmed	Numbers Redeemed	Numbers Redocmed	Numbers Redocuted	Numbers Redremed	Numbers Restormed .
*343\$1,000	873\$3,000	1350\$2,000	1395\$2,000	1408\$3,000	1415\$1,000
439 2,000	9283,000	13582,000	14041,000	1409 4.000	14161,000
446 2,000	10634,000	13852,000	14051,000	1411 3,000	14172,000
525 1,000	13093,000	13903,000	14061,000	1412 2,000	14183,000
808 1,000	13401,000	13912,000	14071,000	1418 3,000	14191,000
				<del>-</del>	

to be redcemed for the 3/31/77 Sinking Fund

Notes in the principal amount of \$100,000 bearing the prefix C and the principal amount to be redeemed. 448...\$11,000 449... 14,000

Notes in the principal amount of \$500,000 bearing the prefix D and the principal amount to be redeemed.

Serial Amoun! Numbers Redected

The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only? shall become due and payable on March 30, 1373 and thereafter interest thereon will cease to accrue. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption will be paid upon presentation and surrender thereof together with all appurtenant coupons maturing subsequent to March 31, 1379 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Division, One Wall Street, New York New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Barque Internationale 1 Luxembourg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1979 (the March 31, 1979 interest instalment is payable on March 30, 1978) shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V. By IRVING TRUST COMPANY, Fiscal Agent

Dated: February 28, 1979, New York, New York



#### Corporacion Venezolana de Fomento

U.S. \$50,000,000

Two Year Loan Facility

Managed by

Orion Bank Limited

Associated Japanese Bank

London & Continental Bankers Ltd.

February 1979

PARCITED HET

Provided by

(International) Limited Bank Julius Bar & Co. Limited Bank of Scotland Banque Fédérative du Crédit Mutuel Banque de Paris et des Pays-Bas Hong Kong Branch Crédit Chimique DG BANK INTERNATIONAL Société Anonyme Grindlays Bank Limited

(New York Agency) London & Continental Bankers Ltd. Orion Bank Limited RoyWest Banking Corporation Limited Scandinavian Bank Limited Toronto Dominion Bank

Bank Europaeischer Genossenschaftsbanken Bank Leu Ltd. Banque Bruxelles Lambert S.A. Banque Française du Commerce : Extérieur (BFCE)

Crédit Agricole Dai-Ichi Kangyo Bank Nederland N.V. Dow Banking Corporation Handelsbank N.W. (Overseas) Limited Nagrafin Bank Limited Nederlandse Gredietbank (Overseas) N.V. Pierson, Heldring & Pierson (Curação) N.V.

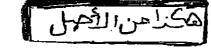
S.F.E. Banking Corporation Limited

-S.F.E. Group -**UBAF Bank Limited** 

Agent Bank Orion Bank Limited







Wednesday March

ON NOTICE

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# ational Notes 1980 Vall St. slightly firmer at mid-session Wall St. slightly firmer at mid-session Tokyo SE index 0.41 to 444.72. Move DM 2.20. Demag fell DM 5.30 2nd Deutsche Bank shed DM 1.40.

Dorts were not available for this edition.

3 cents higher at \$54.99, e gains held an edge over nes in the ratio of six-to-five.

ysts said they remained coned about the outlook for inin and interest rates.

Monday, Iran resumed oil

Name American
Value Index improved 0.38 more
to 164.87 at 1 pm on volume of
1.88m shares (1.71m).

Resorts International "A" the

W YORK

s Oil & Gas. \ Life & Ca..

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within a narrow range in within a narrow range in the present of the state of the s

cage, up 11.6 the previous age on the overit level of \$27.36 at 1 pm.

NYSE All Common Index

consing prices and market

Share prices, following the previous day's buoyant showing, remained firmer-inclined yesterday morning in active trading.

The Toronto Composite Index

was 0.6 harder at 1,398.1 at noon, while 601 and 602 added 4.6 at Tyeo Laboratories put on 1 to \$171. It is to make optical under-

water cable under a contract with
American Telephone.

17 points as Canadian Pacific added 1 at CS241 and Algoma ing volume was down to a merican Telephone.

American Telephone.

American Telephone.

Among the actives, Caesar's World rose 2; to \$51; and Bally Manufacturing ; to \$62;, but Delinternational relations, The AMERICAN S.E. Market Velva Index Index (22)

**EUROPEAN OPTIONS EXCHANGE** 

11.60 4

May 12 | 11

\$70 \$80 \$20

TOTAL VOLUME IN CONTRACTS

BA C BA C OXY C

306.12 300.75 . 22% 22% 22% 37% 44% 44% 19% 44% 44% 43% 43% 19% 43% 43% 43% 43% 43% 42% 10% 26% 26% 26%

Vol.

113<sub>4</sub> 113<sub>4</sub> 415<sub>6</sub> 403<sub>4</sub>

Stock

Johns Manville ...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K, Mart.
Kaiser Alumini m
Kaiser Industries
Kaiser Steel
Kaneb Services.
Kay

Kaneb Services. 141-kay. 163-Kernecott 251-Kern McGee. 281-Kidde Walter 281-Kidde Walter 455-Koppers 181-Kraft 453-Kroger Co. 391-Lesseway Trans. 42 Libby Ow. Ford, 25

Liggett Group...
Lilly (Ein...
Litton industries
Locid'ed Aircrit
Lone Star Ind'sts
Long isl'nd Ltd...
Louisiana Land...
Lubriana

Lucky Stores....
MacMillan.....
Macy R.H......
Mira, Hanover ...

Memorex
Meroli Lynch
Mesa Petroleum
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Minn Ming & Mtg
Mobil Corpn
Mobanto
Morgan-J. P
Mototola
Marphy Oil
Nablaco
Lees Chemicals

Nat. Distillers 1912 1912 Nat. Service Ind. 15 1616

275<sub>4</sub> 311<sub>8</sub> 261<sub>2</sub> 161<sub>2</sub> 67 335<sub>8</sub> 321<sub>4</sub> 245<sub>6</sub> 195<sub>4</sub>

alled peace talks.

Set, in second placed on the acAnalysts however noted that tives list climbed 11 to \$200.

Analysts however noted that tives list climbed 1½ to \$20½.

Analysts however noted that tives list climbed 1½ to \$20½.

Active Polyehrome were unthe line international copper market. Down Mining lost Y9 to Y244 and piles are likely to remain tight.

A number of issues that posted at hocking an offer for its shares declined after a firm start, with

slipped I to \$653. The company has bought 320,000 metric tons of Iranian oil at prices of between \$18 and \$20 a barrel.

Was 0.6 harder at 1,398.I at noon, while Oils and Gas added 4.6 at 2.011.4, Golds 2.7 at 1.521.4 and Utilities 0.71 at 205.56, but Metals and Minerals shed 3.1 to 1,260.5 and Minerals shed 3.1 to 1,260.5 and Banks 0.86 to 303.97. The Transportation index rose

#### Central Railway ? at C\$19?. Tokyo

Despite news of China's troop withdrawal from Victnam and ysts said they remained coned about the outlook for inin and interest rates.

1 Monday, Iran resumed oil
ris, China began withdrawtroops from Vietnam and it
announced that President
er is going to Egypt and

Value Index improved 0.38 more
to 164.87 at 1 pm on volume of
the overnight New York stock
market strength, Tokyo shares
generally closed lower after
another very thin trade, Volume
should be a volume leader, gained to
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Stock

| Scudder Duo Cap | Sis | Sis | Scudder Duo Cap | Sis | Sis | Sis | Sear Containers | 197s | 197s | Sear Sear Sear Sear Sear | 187s | 1

Southern Railwy | 6034 Southland | 2548 Sye't Banshares | 2418 Sperry Hutch | 1538 Sperry Rand | 2544 Squibb | 3444 Standard Brand | 2548 Std. Oil California | 4514 Std. Oil Chilo | 4514 Std. Oil Chilo | 4514 Sterling Drug | 1514 Sterling Drug | 1514 Sterling Drug | 1514 Sterling Drug | 4514 Sterling Drug | 4514 Sterling Drug | 4514 Sterling Drug | 4514 StorageTechnigy | 3234 Studebaker Wor. 2958 Sun Co | 4514 Sundstrand | 5134 Syntex | 4514 Syntex | 4514 Syntex | 4514 Syntex | 4514 Signt | 4514 Sign

Union Pacific ... 55-58
Uniroyal ... 65-8
Uniroyal ... 65-8
United Branda ... 91-8
US Bancorp ... 281-4
US Gypaum ... 281-4
US Shoe ... 231-4
US Steel ... 36-58
UV Industries ... 131-8
Wagreen ... 25
Wallace-Murray ... 241-4
Warner-Lambert ... 241-4
Warner-Lambert ... 241-4
Wastern Bancorp ... 271-8
Western Bancorp ... 271-8
Western N.Amer ... 271-8
Western N.Amer ... 177-8
Western N.Amer ... 177-8
Western N.Amer ... 177-8
Western N.Amer ... 185-8
Weyerhacuser ... 285-8

| 61<sub>2</sub> 9 2878 2878 2874 231<sub>4</sub> 231<sub>5</sub> 351<sub>5</sub> 441<sub>2</sub> 235<sub>6</sub> 2478 2478 26717<sub>2</sub> 177<sub>6</sub>

281g 183g 203g 171g 257g

BASE LENDING RATES

13 % B Hambros Bank

in reflection of a sharp fall on DM 1.40.

declined after a firm start, with Sony, Y1,630, and Pioneer Electronic, Y2,210, each finishing Y40 weaker on balance. Matsushita Communication closed Y30 down at Y2,040 and Canon Y6 off at Y531, but TDK Electronics rallied Y20 to Y1,800 and Toyota Motor added Y5 more at YS50.

Elsewhere, some Foods, Chemicals, Steels and Heavy Electricals improved against the

#### Germany

After taking the previous day's ndvance a stage further at the opening yesterday, shares encountered institutional selling and finished with generally modest losses on the day. The Commerzbank index, up 7.1 on Monday, relinquished 2.5 to

Woolworth 20 2019
Wyly 412 413
Xarox 5414 5319
Znpata 1313 1314
Zanith Radio 1574 1584
U.S. Troas, 47, 480 1941; 1941;
US7rens4; 75.58 17819 17819
U.S. 90-day bills. 9.405, 9.375

Stock

CANADA

| Indo: | 231g | 227g | 101d |

Pacific Petrol'm | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 | | 16478 |

| Scoptre Res urcel | Scop

† Bld. ‡ Asked. § Traded. | New stock.

Chieftain..... 3134

Public Authority Bonds also turned reactionary registering declines ranging to 45 pfennigs. Bundesbank bought DM 7.9m nominal of paper after selling DM 33.6m on Monday. Mark Foreign Loans, however, were mainly firmer.

#### Paris

Share price quotations remained unavailable because of the strike by Bourse employees.

#### Johannesburg |

After Monday's sharp setback, Guld shares mainly lost further ground yesterday, still shadowing the weaker Bullion trend and further unsettled by yesterday's attack on SWAPO bases by South African troops.

Most other sectors were easier on the troop attack, but Plati-nums were slightly firmer, while Diamond leader De Beers, ahead of the results, closed 5 cents better at R8.95, after touching

R9.00. Among lower Industrials, at A\$1.61.
Barlow Rand receded 10 cents Among to R5.20.

#### Spain

Market recorded widespread sharp gains, with Banco Santander gaining 15 points at 325. Petrooleos 10 at 177 and Asland 7 at 138.

#### Hong Kong

Aided by Wall Street's overnight advance, stock prices edged further ahead in moderate acti-

Land hardened 10 cents to loss of 10 cents to ents to ent unchanged HKS7.70, Hongkong Wharf 75 at A\$10.85, while CSR picked cents to HKS34 00 and Jardine up 2 cents to A\$3.57 and Pioneer China Light gained 20 cents A\$1.51. to HKS21.70 and Green Island Cement HK82.00 to HK834.50, added about 3 cents each to Hopewell rose 12½ cents to AS4.48 and AS2.58 respectively, HK84.55 on further assessment by AS4.88 Wales shed 4 cents to of the results.

NOTES: Overseas prices shown below axclude \$ promium. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

P 15 500 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

SWFr 500 denom, unles

GERMANY +

Price | + or | Div. Yld. DM. | - | % | % Allianz Versich... BMW......BASF..... 

AOIKSMadeu	257.7	_0.4	25	1 <b>3.</b> 2
AMSTERDAM				
AMSTERDAM				
	Price	·+or	Div.	Yld.
Mar. 6		;	8	25
				==
Ahold (FI.20)		+0.4	122	3.7
Akzo (FI,20) Alg'm Bk (FI 100)	358	+0.1	A234	6.6
Amev (Fl.10)			50	5.6
Amrob k Fl.20).	76.6	-0.1	£25	5.4
i Bijenkori	88	+0.5	26	6.0
BokaW stm(F120	123	-Q.2	*80	6.6
Buhrm' Tetter'.		+0.3	26	7.1
Elsevier (F120) Ennia N.V. B'rer	140	+0.5		2.0 5.2
EurComTst:FI10	70.5	T U.U	94.5	5.0
Gist-Broc IFIO	39	+0.8	20	5.2
Heineken (F)25)	89,5	+0.7	14	3.9
Hoog'ns (FI.20)!		+0.3	I — i	-
HunterD.(Fl.100	22	+0.8	1.2	5.5
K.L.M. (FI. 100)	106.5	+1.9	#3 19	2.8
int. Muller Fl.20 Nat.Ned InsFI10		+0.3		8.4 4.4
NedCr dBkFi.20		+1.6	21	7.4
NedMidBk/FI.50	204.0		22	5.4
Oce (F1.20		-0.3		
OGEM -FI.10)		-0.5	24	8.6
Van Ommeren	168			
Pakhoed (FI.20)		+0.5	! -	! —
Philips (Fl. 10)		+0.1	17	7.8
RjnSchVer(F1100		+0.2		
Robeco (FI.50)	165.2		26,4	8.0
Rolinco (Fl.50)	126.7 122.1		. <u></u>	3.8
Rorento (FI.50)	131.9		519.8 55.76	
RoyalDutchF120		+1.5	20	
Tokyo Pac Hidas		ô.5	SO.30	0.6
Unilever (Fl.20).	123.0	-0.3	42.8	6.9
Viking Res	44.3		80.20	1.1
Volker Stevin'		+0.3	10	6.0
West.Utr. Hypok	417	·	33	3.8
I				

COPENHAGEN +							
Mar. 6	Price + or Kroner -	<del>-</del>					
Andelsbanken Danske Bonk East Asiatic Co.	144 1271 <sub>2</sub> 136  +1 <sub>2</sub> 1571 <sub>4</sub> +1						
Finansbanken Bryggarler For Papir Handelsbank G Nthn H (Kr80)	266 +1 96 -5 1273, 300 -10						

12 12 12 12 | Nord Kabel | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 19012 + 12 | 190 YIENNA Creditanstalt.... 342
Perimooser...... 254
Selecta ...... 563
Semperit ...... 66
Steyr Darmier.... 302
Vert Magnesit.... 250 10 2.9 9a 3.4 +2 38 8.5 +1 8s 4.0

#### Amsterdam

Bourse prices tended to harden in light trading, with Royal Dutch gaining Fil.30 in Dutch Internationals.

Unilever, after closing the session F11.040 firmer at F1123.70, declined to Fl.122.70 in after hours trading but subsequently rallied to F1123.00 on announcing higher 1978 pre-tax profits. Shares recording gains of between Fl1 and Fl2 included

KLM, Van Ommeren, Rolinco and Amfas. Algemene Bank Nederland, in contrast, lost F12. State Loans were higher.

#### Australia

at 68 cents.

A sharp fall in international gold prices and a setback for most metals on the London Metal Exchange on Monday caused an early reaction in Gold and Base Metal shares yesterday, but some issues subsequently recovered. MIM led a retreat by the Copper Mining stocks and closed 10 cents down at AS3.13, while Bougainville Copper lost 2 cents

Among Golds, Central Norseman were AS1.00 down at AS20.00 and Poseidon 5 cents off

to AS1.95 and BH South 4 cents

Hamersley declined 5 cents to A\$2.40, while Uraniums had Peko-Wallsend 6 cents cheaper at A\$5.74 and EZ Industries 5 cents easier at AS3.45. In con-trast, CRA were finally 5 cents firmer at AS3.50, while in the Coals sector, Utah improved 10 cents to ASI.45.

Oil Drilling and Exploration jumped 42 cents to AS2.02 followfurther ahead in moderate actiing take-over bids from both
vity. The Hang Seng index gained
4.59 more to 523.67.

Among Blue Chips, Hong Kong
And hardened 10 control to the choice. BHP recouped an initial

Matheson 10 cents to HKS11.60. Concrete put on 3 cents to Among Banks, ANZ and CBA

Japan Singapore

TOKYO ¶					AUSTRALIA	
Mar. 6	*Price Yen	+ or -	Div.	Yld.	Mar. 6	
sahi Glass	340	_2		2.0		
ப்படை	531	<del></del> 6		1.1	ACMIL (25 cents)	
asio	82B	<b>—13</b>	25	1.5	Acrow Australia	
hinon ai NipponPrint	368	ļ	20	2.7	AMATIL 51Ampol Exploration	
ai NipponPrint	540	1	18	1.7	Ampol Exploration	
uli Photo	644	4 1	15		Ampol Petroleum	
uji Photo litachi londa Motors	249	;— <b>1</b>		2.4		
onda Motors	470	ļ <u>.</u>	18	1.9	Assoc. Pulp Paper \$1	Ĺ
iouse Food	968	_2 _2	35	1.8	Assoc.Con.Industries	ı
. Iton	245		12	2.4	A.N.I:	ı
to Yekado	1,510	+10	-	1 2.0	Audimco	ı
accs	700	+10	13	0.9	Aust Foundation Inv	ı
ansai Elect.Pw	2,940	-10 ÷20	10	0.4	i Aust. Oii & Gas	ı
omatsu		i+1		2.6	Bamboo Creek Gold,	
					Blue Metal Ind	ı
ubota	287	÷3	15	2.5	Boral	i
yoto-Ceramic.	3,550	;	35	0.4	Bougainville Copper	ı
latsushita ind.			20	1.5	Brambles Industries	i
litsubishi Bank Iitsubishi He'vy		+1	10	1.5 4.6	Broken Hill Proprietary	ı
aitsubishi Corp	425		12	1.5	BH South	
litsui & Co		-i	14	2.4	Cariton United Brewery.	
litaukoshi	495	1 - 4	20	2.0	CSR (51)	
lippon Denso	1 300	30		0.6	Gockburn Gement	
ippon Shinpan	756	<b>10</b>		0.8	Coles (G.J.)	
issan Motors	674	+4	15	1.2	Cons. Goldfields Aust.,	
ioneer	2.210	40	48	1.1	Container (\$1)	
anyo Elect			12	2.1	Conzine Riotinto	
ekisui Prefab	771	<u>,                                    </u>	30 i	1.9	Costain Australia Duniop Rubber (50 cent)	
ekisui Prefab hiseido	1.110		20	0.9 1.2 2.3	DRUMO KINDDAL (ON COUL)	
Ony	1.630	40	40	1.2	ESCOR	
aisho Marine	240	+1	11	2.3	Endetimin Deservation	
akeda Chem	494	-1	15	1.5	Endeavour Resources	
DK	1,800	+20		0.8	Gen. Property Trust	
eilin	136	.—1	10	3.7	Hamersley	
eilin okyo Marine okyo Elect Pow okyo Sanyo oray	495	+1	11	1.1	Hooker	
okyoElect Pow	1,030		8	3.9	ICI Australia	
okyo Sanyo	368			1.6	Inter Copper	
огау	190	!+6	10	2.6	Jennings Industries	
UBINIUM CUI V	173	<u> -</u> i	10	3.4	Jimberlana Minerals	
oyota Motor	_850_	+5	_20	1.2	Jones (David)	
Source Nikk	o Secu	rities. 1	Takvo	·	Lennard Oil	
		,		1	Matais Exploration	
					MULICALITAE MURBINES	
RUSSELS/LUX	XEMB(	URG			MIM HOIGINGS	
,			. —		Myers Emporium	
			Div.		News 1	
Mar, 6	Price		Frs.	YId.	Nicholas International N. Broken H'dings (50c).	
	Frs.	<b>—</b> .	Net	<b>%</b>	N. Broken H'dinge (50c).	
rbed,	n 400			— I		
rped	2,400	+30	!	'	Oil Search	

BRUSSELS/LUX	Metramar Miner MIM Holdings Myers Emporiun					
Mar. 6		+ or		Yld.	Nicholas Interna N. Broken H'dina	rtional
Arbed.  Bekaert B".  C.B.R. Cement.  Cockerili  EBES.  Electrobeli,  Fabrique Nat,  Gevaert.  Gevaert.  Hoboken  Intercom.  Kredietbank.  La Royale Belge  Pan Hoklings.	2,590 1.190 512 2,460 6,900 3,275 2,610 1,364 1,730 3,030 1,930 7,110 6,330 2,620	+14 +25 +60 -5 +10 -90 -230 +26	116 100 	4.5 8.4 7.2 6.4 5.4 6.3 5.6 7.4 4.1 5.1	Oakbridge Oil Search Oil Search Oil Search Oil Search Oil Search Pioneer Concret Reckitt & Colma Sleigh (H.C.) Southland Minin Sparges Explore Thomas Nat. Tr Tooths (S) Waltons Western Mining Woolworths  PADIS	п е п g tion, ans,
Petrofina Soç Gen Banque		+15		6.3	PARIS	
Soc. Gen, Beige SofinaSolvay	2,215 3,520	+15	140 215 42.10	6.3 6.0 8.0	Feb. 26	Price Frs.
Traction Elect UCB	2,925 1,386 822 1,865		50	5.8 6.1 -	Rente 4;	876. 459 544

YITZERLAND O							
Mar. 6	Price Frs.	+ or -	Div.	Yid.			

minium	1 405	+50	8	2.1
minium	1,750		10	
C 'A'	1,003	+15		2.
aGelgyFr100	1,240	<b> _5</b>	22	u
. Part Cert	975	+10	22	2.
	684	+3	22	3.
Regdit Suisse	0 700		16	
igit snisse	2,370	+20		2.
ctrowatt	2.010		10	2.
cher(Georg)	690	<b> 5</b> ∣	5	3.0
fmanPtCert,	77 250	+1.250	1100	1.
				-
o. (Small)	7,775	+75	110	1.4
arrood B	4.200	10 i	21	2.
moli (Fr. 100)		-5	21	17
HON (F1,100)	2,705		#86.5	3.4
rtje (Fr. 100)				
o, Reg		+5	л86.7	3.0
likon B(F250	2.555	15	15	1.
alli(F100)		43	15	5.
Ollista 700)		_15	25	i
ndoz (F.250).				
o. Part Certs	520	+1	26	2.
nind'rCtf100	330	-2	12	3.0
zer Ct(F.100)	345	ı+5	14	4.5
201 ULLT. 200)		+4		4.
issair (F.550)	861	177		
Bk.Cp(F100)	- 395	+3		. 2.
Reins.(F250)	5.550	+100	40	. 1.6
on Bank	3 325	+25		3.0
	10 700	<u>—50</u>	44	1.0
rich Ins	12,700		77	ļ 4.
-		•		

#### 9.2 7.6 3.2 6.7 MILAN

•	ANIC	40.75	-1.25	: — :	
	Bastoni	621	+14	i — i	_
	Flat	2,825	'+2J	150	5.4
	Do. Priv	2.236	+9	150	6.7
	Finsider	189	+2	i — '	
	Itaicement	30.050	-890	500	2.0
	italsider	447	i+1 (	. — '	_
.	Mediobaлco	33,895	÷395	1,265	3.5
•	Montedison	202.5	<b>-7.5</b> !	-!	_
ŀ	Olivetti Priv	1,097	i+7		_
5	Pirelli & Co	1,898	-15	130	6.8
	Ptrelli SpA	900	l <u></u>	80	8.9
)	Snia Viscosa	1,050	+29	i – ;	
)			i '	1 1	

#### Indices

NEW YORK -DOW JONES

		۔ ندا		E-b	Feb	Feb.	197	8-79	Since Co	mpil'tn
	Mar. 6	Mar. 2	MAF.	28	27	26	High	Low	High	Low
e industr'is	827.58	B15,75	B 15.84	808,62	807,00	821,12	807,74 (8/91	742.12 (28/2)	1051.70 (11/1/13)	
H'me B'ndş	84.47	84,48	84,42	84,60	84,57	84,62	28,08	84.09 (15/1/19)	( -	-
Transport.	i ı		!		,		(8:9)	199.51	279,88 (7,2,69)	12,25 (8,7/32)
Utilities	103.58	105.11	105.11	182,30 {	102,23 !	703,4ē	(5/1) (5/1)	97.73 (20:12)	183,52 (30,4/69)	10,58 (22,4/42)
Trading vol 000's†	25,690	25,190	25,830	: 25,170 :	, 31,470 I	22,628	-	-	-	-

Mar. 2 Feb. 25 Feb. 16 Year ago (approx

	-,-	~;-	٠,٠٠٠	:	i .	
awa blab	D20	88	1	016	00	

Mac dist Alaid 9		-	5.04	г Б.	95	5.91	i_	6.22	2	
STANDARD	AND P	OORS								
						F-L	197	8-79	SinceC'	mpi l't'n
	Mar. 5	Mar. 2	Маг. 1	Feb, 28	Feb. 27	Feb, 26	High	Low	High	Low
indust'is	109.25	107.94	107.98	107,26	107.08	198.87	118,71	95,52 (8/3)		5.55 (50)(132)
<b>Composite</b>	98.06	56,97	86,80	98,28	96,13	97,67	(106.98) . (12/9)		125,65	(1 /6/32)
			Fe	b. 28	Feb.	21	Feb. 1	4 Ye	ar ago (	approx).
Ind. dlv. yie	ld %		5	.28	5.0	7	5,07	-	5,5	7
Ind. PIE Ratio Long Gov. Bond Yield		8	8,75 9,06		9.01	8,98		· 8,40		
		9			1	8,98		8,2	3	
NVSF ALI	COM	MON					Rises	and f	alis	

llig. dia. Aieig \$ 15.50				i	J.07	3,37	
Ind. P/E Ratio 8,75			9.	.01	8.98	· 8,40	
Long Gov. Bond Yield		9,06	9,	01	8.98	8,23	
N.Y.S.E. ALL COMMON		78-79	_		Rises and F Mar. 5		
Mar. Mar. Mar. Feb. 28			/ Ri:	ses	nded 1,863 1.059	1,843 1,822 793 929	
54.96 54,37 54,30 53,93	60,38		7 Ur Ne	ills nchang sw High sw Low	19 21	605 456 445 437 11 12 13 18	
MONTREAL		-4	M		191	78-79	
	Mar. 5	Mar.	Mar. 1	Feb. 28	High	Low	
Industrial	256.85	234.71	255.54	285,82	256,85 (5/3/79)	152.90 (16/2)	

	Mar. Mar. Feb. ———							
,	5	·2	1	28	High	Low		
	256.85 259.58		255.54 255,99		256.85 (5/3/79) 258.56 (5/3/79)	152.90 (16/2) 170,62 (30/1)		
TORONTO Composite	1597.5	7586.0	1687.6	1385,4	1898.1 (21/2/79)	598.2 (30/L)		
JOHANNEBURG Gold Industrial	258.8 289.4		275,6 302,1	279.4 303.9	290.7 (7/2/79) 508.9 (13/2/79)	186,0 (20/4) 194,9 (13/5)		
Mar. Pre					Mar. Prev			
					. A 300 45	1 760 40 107 07		

[	Mar.	Pre- vious	1978-9 High		Mar. Prev. 1878-8 1979- 1 6 vious High   Low
Australia (5)	589.20	589.97	690.14 (2/3/79	411.16	Spain (d) 108.45 (c)   108.45   93.03 (6/6/79) (12/7
Belgium (I)	105.80	105.45		90.43	Sweden (+) 376.57 577.02 408.00 325.7
Denmark (**	93.31	. 95.26		68.03 (30(10)	Switzerid(/) 318.2 (u)   303.7   261.0   (14/2)   (26/9
France (††)	(u)	(u)	83.0 (4/10)	47.6	Dec. 1953. §§ Amsterdam Industria 1970. ¶ Hang Seng Bank 31,776
Germany(##)	800.3	902.8		759.4 (1775)	Sanca Commerciala Italiana 197: a Tokyo New SE 4/1/68. b Stratt
Holland (\$\$)	1		(11/9)	76.0 (4,4)	7:mes 1966. c Closed, c Madrid S 29/12/78. e Stockholm Industrial 1/1/5
Hong Kong		1	(4.9)	383.4 (13/4)	/ Świss Bank Corporation. u Unavai able.
Italy ([[]	76.89	77.19	(25/9)	65.45 (10/1)	
Japan (a)	444.72	445.18	462.97	594.04 (4/1)	MONDAY'S ACTIVE STOCKS

Japan (#1 444.72 445.16 466.57 304.04	MONDATA ACTIVE S	LOCKS	
(31/1/19 (4/1)		С	hand
Singapore(4) 355.25 855.72 414.60 252.0	Stocks	Closing	an
(6/9) (9/1)	traded-	price	day
Indices- and base dates (all-base	Caesars World 347,500	491.	+6
values 100 except NYSE All Common-	Amer. Motors 325,800	67e	+1
50; Standards and Poors—10; and	Bally Mig 314,900	61%	+3
Toronto 300-1,000; the last named	UV Industries 290,800	334	+1
based on 1975). † Excluding bonds.	Polaroid 250,300		+2
\$ 400 Industrials. § 400 Industrials, 40	Howard Johnson 228,800		-1
Utilities, 40 Finance and 20 Transport.	General Electric 206,900	461_	+1
Sydney All Ordinary.   Belgian SE	Georgia Pacific 203,100	27%	-
21/12/63 ** Conenhagen SE 1/1/73	Page 200 400	~~	

	All Composers—10; a last no cluding b Industria i 20 Tran Belgia en SE 1	and samed sonds. Is, 40 sport. in SE	Amer. Motors Bally Mig UV Industries Polaroid Howard Johnso General Electric Georgia Pacific Boeing Sears Roebuck	325,8 314,9 290,8 250,3 n 228,8 206,9 203,1 200,1	00 60 00 60 00 30 00 40 00 40 00 20 00 60	57e 17a 37e 17a 17a 17a 17a 17a 17a	+5+1-3+1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4
A'			STOCKHOLM				
ar. 6	Aust. \$	+or	Mar. 6	Price Kronor	+ or	Div. Kr.	Yld %
ents)alia	†0.72 †1.00 †2.32 †1.50	+0.02	AGA AB (Kr. 40). Alfa Laval(Kr.50 ASEA(Kr.50) Atlas Cop. Kr25, Billegud	131 75	+5 -1 +0.5	6 6 5 7	3. 6. 6.

		i	1 -1 - 1 - 1					
Mar. 6	Aust. 5	+or	Mar, 6	Price Kronor	+ or	Div.		
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ariton United Brewery. SR (5.1)	†3.57 †1.26 •†2.29 †3.95	+0.02	Volvo (Kr 50)	63.5	-1.5	ارا	6	
onzino Riotinto ostaln Australia uniop Rubber (50 cent)	†1.45 †0.92	+0.06	Mar. 6	Price Kroner	<u> </u>	1 <b>%</b>	1	
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0.12	JOHANNESBU				
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0.02	March 6 Anglo American Charter Consolid	Cpn.	7.10 ‡4.45		0.03 0.03 0.13
0.10	East Driefontein		13.50	_	0.2
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		1	10.70	_	0.2
0.01	Gold Fields SA		31.75		
0.05	Union Caraareti	on	6.80		
·0.03	De Beers Deferr	ed	8.95	+	0.05
	Blyvooruitzicht		6.30		
	East Rand Pty.		5.70		0.05
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	Thomas Nat. Trans	President Steyn	-0.75 -0.25 -0.10 -2.25 -1.80
	PARIS	INDUSTRIALS	
	Feb. 26   Price   + or Div. Yid.   Frs.   %	Barlow Rand 5.20 -	-0.05 -0.10
	Rente 41 786 41 0 6 Afrique Occ'd't 250 24.76 6.8 Air Liquide 576.5 16.5 4.4 Aquitaine 459:1 26.25 8.8		0.02 -0.20
	BiC 544 15.85 2.6 Bouygues 720 42 5.8 B.S.N. Gervais 474.9 40.5 8.5 Carrefour 1,701 75 4.3	Fed. Volksbeleggings 2.08 Greatermans Stores 3.60	4
	C.G.E	LTA 2.30 -	- 0.02 - 0.05 - 0.05
	Cie. Bancaire	OK Bazaars 760 -	0.03
	Creusot Loire 55.9 521 53.75 6.6	Pretoria Cement 14.20 -   Protes Holdmas 1.45 -	-0.05 -0.05 -0.10
i	Fr. Petroles 138 14,110.2 Gen. Occid'nt'le, 250 10.5 4.2	Rand Mines Properties 2.35 - Rembrandt Group 3.65 -	0.15 -0.05
	Imetal 57.8 5.7 9.9 Jacques Borei 108.5 5.7 9.9 Lafarge 228 16.77 7.3	Sage Holdings 1.50	·0.03 ·0.05
ı	L'Oreal ARR 15.98 2.3		V.U5

				•
Financial	R	and	U.S.\$0	.72
(Discour	nŧ	of	39.2%	)

		<u> </u>
SPAIN ♥		
March 6	Per cent	
Asiand	138	+ 7
Banco Bilbao	296	÷10
Banco Central	323	+15
Banco Exterior	280	<u>+10</u>
l B. Granada (1.000)	134	
Banco Hispano Sco. I. Cat. (1,000)	259	+10
Sco. I, Cat. (1.000)	158	+ 5
BCO. I. Mediterraneo	183	· <u>-</u>
Banco Madrid	212	+ 2
B. Santander (250)	325	÷15
Beo. Urguijo (1.000)	272	+10
Benco Vizcaya	252	+10
i Benço Zaragozano	247	+10
Bankunion	152	+ 2
Dragados	213	+ 9
Espanola Zine	99	į ž
Fecsa (1,000)	67	+ 2 + 4
Gal. Preciedos	62	+ 5
Gp. Velazquez (400)	165	_
Hidrola	75	+ 4
Iberduero	73	+ 5
Petroliber	100	_
Petroleos	177	+10
Sniace	45	+ 2
Sogefies	130	
		J. # E#

Paribas, 210 10.13 4.8 Pechiney. 7.8 1. 7.5 10.4 Perhod Ricard 291 7.8 2.5 PaugeotCitroen 70.1 17.35 4.7 Poclain. 152.5 27 6.6 Radoute 440 30 6.7 Rhone Poulenc. 138 14,55 10.4 Skis Rossignol. 1,800 39 2.1 Skis Rossignol. 1,800 39 2.1 Telemecanique 740 25.5 3.5 HomosonBrandt 212 15.15 7.1 Usinor 11.95 − − − − − − − − − − − − − − − − − − −	Gen-Occid'nt'ie   250	15,98 2.3 36,75 2.3 39,8 7.6 37,5 3.5 12,6 2.5	Rand Mines Properties Rembrandt Group Retco Sage Holdings SAPPI Smith (C. G.) Sugar. SA Breweries Tiger Cats and N. Mig. Unisec Financial Rand	3.65 0.35 1.60 2.70 5.90 1.28 11.60 1.25	
Redoute	Pechiney	7.5 10.4 7.8 2.5 17.25 4.7	(Discount of	39.2% 	<del></del>
Mar. 6	Redoute	30 6.7 9 8.9 14,55 10.4 39 2.1 25,5 9.4 26,5 3.5	March 6 Asland Banco Bilboo Banco Central Banco Exterior B. Granada (1,000) Banco Hispano Seo. I. Cat. (1,000) Beo. I. Meditarraneo Banco Madrid	138 296 323 280 134 259 168 183 212	+10 +15 +10 +10 +5 +2
Acesita	Price  -	or Cruz Yld.	Beo. Urquijo (1,000) Benco Vizcaya	272 252	+10 +10
	Acesita	0.010.1215.79 0.020.127.84 0.010.068.16 0.010.068.16 0.010.2010.00 0.136.06 0.169.14 0.140.2111.66 0.025.4.71 0.020.1716.93 ume 69.5m.	Bankunion Dragados Espanola Zinc Facsa (1,000) (Gal. Preciodos Gp. Velazquez (400) Hidrola Ibarduero Petroliber Petroleos Sniace Socefiaa Telefonica	152 213 99 67 62 166 75 73 100 177 45 130 79.25	+ 29 2 4 5   4 5   + + 5   + 10 2   + 4.5

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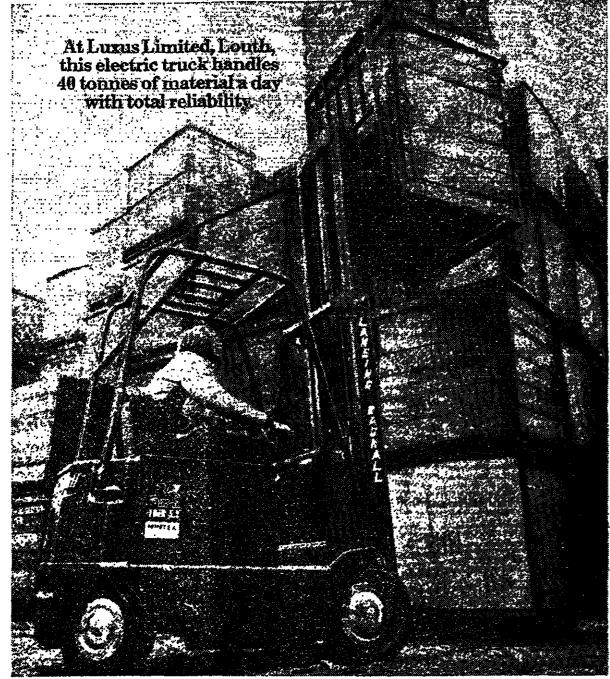
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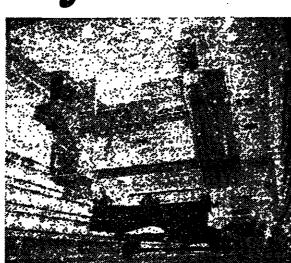
A.B.N. Bank 13 %	E nambros Bank 13 %
Allied Irish Banks Ltd. 131%	Hill Samuel
Amro Bank 13 %	C. Hoare & Co †13 0
American Express Bk. 13 %	Julian S. Hodge 14 %
A P Bank Lid 13 %	Hongkong & Shanghai 13 %
Henry Ansbacher 13 %	Industrial Bk. of Scot. 131%
Associates Cap. Corp 14 %	Keyser Ullman 13 %
Banco de Bilbao 13 %	Knowsley & Co. Ltd 141%
Bank of Credit & Cince. 13 %	Lloyds Bank 13 %
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of N.S.W 13 %	Edward Manson & Co. 141%
Banque Belge Ltd 13 %	Midland Bank 13 %
Banque du Rhone et de	
la Tamise S.A 13 %	■ Samuel Montagu 131%
Barclays Bank 13 %	Morgan Grenfell 13 %
Bremar Holdings Ltd. 14 %	National Westminster 13 %
Brit. Bank of Mid. East 131%	Norwich General Trust 13 %
■Brown Shipley 13 %	P. S. Refson & Co 13 %
Canada Perm t Trust 13 %	P. S. Refson & Co 13 % Rossminster 13 %
Cayzer Ltd	Royal Bk. Canada Tst. 131%
Cadan Waldings 1210	Schlesinger Limited 13 %
Cedar Holdings 131%	E. S. Schwah 14 92.
Charterhouse Japhet 121%	Security Trust Co. Ltd. 14 %
Choulartons	Shenley Trust 15 %
Canalidada Cadisa 1916	Standard Chartered 13 %
Consolidated Credits 131%	Trade Dev. Bank 131%
Co-operative Bank 13 0	Trustee Savings Bank 13 %
Corinthian Securities 13 %	Twentieth Century Bk. 14 %
Credit Lyonnais 13 %	United Bank of Kuwait 13. %
The Cyprus Popular Bk 131",	Whiteaway Laidlaw 131%
Duncan Lawrie 1310	Williams & Glyn's 13 %
Eagil Trust	Yorkshire Bank 13 %
English Transcont 131%	Members of the According Houses
First Nat. Fin. Corp 14 0	Committee.
First Nat. Secs. Ltd 14 %	<ul> <li>7-day deposits 10½%, 1-month</li> </ul>
Antony Gibbs 13 %	deposits 10%%. † 7 day deposits on sums of £10,000
Greyhound Guaranty 131%	† 7-day deposits on sums of £10,000 and under 10 <sup>2</sup> 2% up to £25,000
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= candicas Manon 13 %	§ Demand deposits 11%.



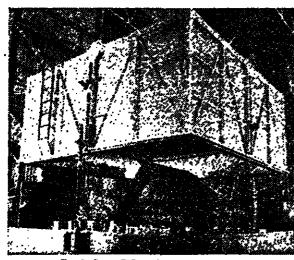
# Electricity gives productivity a lift



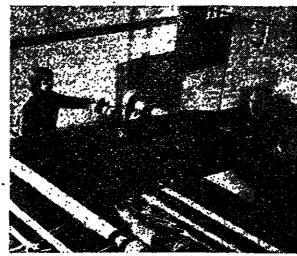
Electric vat heating gives Daly Condensers Limited, weymouth, more economic anodising.



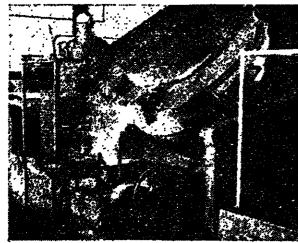
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# The Electricity Council, England and Wales

# China's expansion offers West huge opportunity

THE HUGE industrial transfor-mation planned by the People's for the past 30 years.

So far there are no diamond time when the world's miners of base metals are only just beginning to emerge from a threeyear recession and the oil majors are wondering where

their future lies. China's industrial renaissance is going to call for an unprecedented expansion of her mineral resources. It is in this basic area that China must look to. the West for assistance: out-

is no longer good enough.

In spite of the little information available about the extent of the likely mineral deposits, it is known that Chinese explor-ation technology stands up well by world standards, no doubt because priority was given dur-ing the past 30 years to the development of mineral re-

Indeed, imports of finished metals and concentrates have been relatively small and for some such as tin, tungsten and antimony, surpluses have been available for export. What China needs now is the most modern technology and equipment to develop and expand production of the existing known deposits of minerals and do it rapidly.

China is particularly short of copper, lead, zinc, and the steel industry metal, cobalt. No accurate figures are available, but it is estimated that the country's production of copper was about 100,000 tonnes in 1977, against a full requirement now approaching 300,000 tonnes

a year.

Annual output of lead and zinc is also reckoned to be run-ning at about 100,000 tonnes of each metal. Not surprisingly, the mineral projects discussed recently with the Charter-CJB and Seltrust Engineering groups under the mineral agree ment signed between the UK and China concerned these four

Discussions with the British companies also concerned a tin development at Kechiu in Yunnan Province and a tung-sten project at Chengxian in Hunnan Province. China is known to have large deposits of these metals, development of which would open up a valuable

règime relatively little attention ever, it is said that China's spending on gold exploration \$1.6bn iron ore development

mines in China, but the precious A West German consortium stones have long been known to exist there. The most recent find was made in December 1977 when a girl commune worker of the Chang Lin brigade in Lin Shu district, Shangtung Pro- National vince, found a huge 158.786 Duffryn. carat diamond while weeding in-

the fields. Diamond, it is the second of imdated technology involving portance to be found in the masses of semi-skilled labour same area of the Province. The same area of the Province. The discoverer, Wei Zhen Fang, was given a reward of 3,000 yuan (£950) and raised from peasant to worker status while the Chang Lin brigade was given a 24 hp tractor.

Other mineral resources in the People's Republic include big reserves of coal, iron ore and oil. Bauxite (for aluminium) is also there along with manganese, uranium, molybdenum, antimony, asbestos and fluorspar. After concluding a major study in 1975 Dr. R. P. Wang of the U.S. Bureau of Mines commented: "China is one of the world's rich mineral areas, fully capable of support-ting a modern first-rank indus-

trial economy." China's other important asset is a large and intelligent labour force which tends to do as it is told. At the same time the Chinese are anxious to employ skilled technicians from overseas and no demands are made about a high level of employ-ment of domestic workers.

#### **Options**

At this stage the options are wide open. China welcomes assistance from all countries outside the Soviet bloc and, indeed, every major industrialised country is represented in the current rush to do business with the People's Republic. Proposals sought from the Western representatives have gone so far as to include joint

Of the major deals announced America's Fluor Mining and Minerals has an \$800m openpit copper complex planned near the Tensing area in Kiangsi Province which could be completed by 1983. It is thought that concentrates from the Tehsing mine would be Other valuable deposits in treated at the \$117m copper clude gold and, possibly, dia-refinery, with an annual monds. During the Maoist capacity of 90,000 tonnes of tomo group plans to build.

copper, which Japan's Sumi-U.S. Steel has in mind a

this year will equal the total which would fit in with China's for the past 30 years.

So for the past 30 years. to 60m tonnes a year by 1985. plans to develop six under-ground and two open-pit coal mines. Two other collieries and mining equipment come under auspices of Britain's National Coal Board and Powell

Duffryn.

A \$1bn package is represented by the six mining projects which are being shared by the Charter-CJB and Seltrust groups following the latest UK mission. British Petroleum is getting into the Chinese oil exploration rush with a preliminary agreement to drill offshore in the southern area of the Vellow Sea.

the Yellow Sea. Because the options are still open, few, if any, of the major "contracts" have been taken beyond the letter of intent stage to be finally signed and sealed. Several smaller deals have been settled on a cash basis but these can be considered as

but these can be considered as part of China's normal trading arrangements.

The big question is how China, with her lack of foreign exchange, will pay for the new multi-billion purchases. Huge amounts of credit will have to be made available and a great deal of it may be provided by U.S. institutional lenders.

Such is the country's credit rating that the £7bn economic co-operation pact just signed be-tween Britain and China is backed by a £2.5bn line of credit in dollars until 1985 supported by the Export Credits Guarantee Department on behalf of the UK Government And promises of about £6.6bn for possible steel projects have been made already by the banks.

Compensation trading barter-is also expected to figure in financing China's

expansion. For instance, tentative offers of coal have been made—to the National Coal Board, surpris-ingly—and offers of Chinese oil may well be accepted despite its wax content. In due course China's resources of tungsten, probably the largest in the world, may come importantly into the barter picture.

There is a fear that the Chinese may have over-reached themselves in their desire to ensure a major industrial advance being achieved over a planned period which looks to be as short as six years. Perhaps the Chinese feel this, too. Certainly, they continue to scrutinise closely the various proposals that are being put to

them and the latest UK deal has

£10bn target set in Landon

Although China represents a panies it also holds the prospect of high reward, a situation in which mining men have always thrived. There also appears to be a refreshing absence of the high financial risks which are big deterrent to new mining ventures in Western deve countries.

#### Damage

Greatly to the concern of the European Economic Com-munity, which is largely depen-dent on the developing comtries for its future metal supplies, new mining investment in them is at a standstil Abrogation of operating agree ments, insecurity of investment and political in-stability have done as much damage to mine development damage to mine des prospects as have depres base-metal prices.

Is it possible that the rush to China will alter this stalemate.
All that can be suggested is the the current switch of the minin companies' focus of interest t the East must be cousing con ceru in other developing com-tries anxious for the develop ment of their natural resources now that base-metal prices an

recovering. Only two important new cop per mines are due to begin operation this year: La Caridad in Mexico and the Sar Chesmeh property in Iran whose pres pects are clouded by the con-fused political situation there-Meanwhile, the extent of the recovery in copper and other base-metal prices remains a little uncertain in view of the doubts persisting about the near-term course of the

Western economy and that of the U.S. in particular. Perhaps the Chinese industrial revival will underpin the in metal prices. Existing mines even in China are not expanded overnight and still less are are deposits developed. Seven years will be required for the People's Republic to be self sufficient in metal.

In the meantime, have to turn to the West fa supplies and, indeed, the country is already a sizeship

buyer of copper.
For the Western mining is dustry now emerging from its years of recession, China could provide an era of prosperity over the next few years. What

All of these securities having been sold, this announcement appears as a matter of record only.



### New Issue / March, 1979 U.S. \$300,000,000 Province of Ontario

Thirty Year 9%% Debentures Due March 1, 2009

Principal and interest payable in The City of New York in lawful money of the United States of America.

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OFFET 1

# Tobacco stocks stocks rise ag work world prop rise again

obacco exceeded consumption freedly from 1978 according to the new first certain 1978 according to the new just 

Preiminary estimates of rest obacco crops put output at obacco crops put output at 6.64m tonnes wet weight (5.02m onnes dry weight), about 2 per one on 1977 and only slightly the record achieved

consumption in dry weight to means that a further to means the means that a further to means the means that a further to mean the means the nocks, making a total increase connes were added to world of 700,000 tonnes during the interpret of 700,000 tonnes uniting the state of the years as a result of damage. The production being stepped up to damage anticipated increased demand neet anticipated increased content property in the neet anticipated increased content property in the review notes that there are modest advance in con-

Property as a modest advance in con-umption. But the increases in lemand for eigarettes selieved to have been more companies on brong-need in the oil-rich the Ray Bost countries, developing world and the Ray Bost countries. the have controlly planned economies. the carries realth risks, it is expected that

the effect of rising incomes and The effect of rising incomes and properties of the control of the

# ported in Max. 10 and in BSC will stantes of the fused pointed and an example consider omises

farm claims

Description by a Correspondent

Description HE BRITISH SUGAR COR-ORATION has agreed to conansation from beet-growers who ave lost an estimated £2m Prince prough frost damage to their

This was the outcome of a e e la control de la control d presentatives and a small deleation of Midland growers yes-

rday.

A joint statement issued after ie talks said the BSC was not ware of any grounds for comensation, but asked the ational Farmers' Union to proice specific details of indi-dual claims to see if there ere any grounds for compensa-

an they thought. I am not itirely pessimistic," said Mr. om Morgan, chairman of the FU beet committee. He said the union would be cas has noting individual claims to the been lost for good.

C. He already had 160 and cre were many more still to me, he added.

C. He already had 160 and cereals industry body, ONIC, has reduced its estimate of the

Think we had a better case

# Hides dearer but Ugandan demand falls

The unsold proportion vester-

The basic reason for the up-

surge in prices is the reduction

in world beef production, which

is expected to continue through-

out this year. At the same time

demand has been boosted by

industries in countries like Taiwan, South Korea, Japan and

Increasing exports of UK

hides have angered British

trades unions who claim that

12,000 jobs are at risk in the domestic leather industry.

Pickets have begun lining up

outside abattoirs and dock-workers have threatened that

exports unless something is done to protect the jobs of UK

leather-workers. Some union

demonstrators were also in evidence outside the Birming-

But hides dealers doubted

that union pressure was respon-

sible for yesterday's slow-down

sales as a normal commercial

response to the rationing effect

Last year French farmers grew 4.16m hectares.

sown grains normally yield far

heavier crops than those planted

may not be over yet. The area

damaged in the freeze-ups of

January and February is also

prone to dry weather early in

the year, which tends to hinder

the establishment of spring

total French barley sowings are

expected to reach 3m hectares

compared with 2.79m in 1978.

After allowing for replanting,

British farmers in the main

eastern grain growing regions were affected by the cold, but

their crops so far appear to have

Morning: Cash ESS6, 87, three months 522, 21, 20, 21, 22, 23, 24, Kerb: Three months 523, 22.5, 23. Atternoon: Three months 523, 22.5, 23. Atternoon: Three months 524, 26, 24, 22, 21, 22, 24, 23. Kerb: Three months 521, 20, 1, 2, 3, 4, 2.

ZINC—Mirrored copper with forward metal easing back to £392, recovering strongly to £402 but then falling alresh to close at £392 on the late kerb. Turnover: 4,750 tonnes.

Cash...... 387-9 -2.5; 384-5 -3 3 months 599-400 -2 395-6 -5.25 5 ment... 389 -2 - .... Prim.west - .... 56.5-7.5

Morning: Cash £735, 36, 38, 37, 38, three months £733, 32, 33, 34. Kerb: Three months £735, 37 Afternoon: Three months £737, 38, 38.5, 34, 34.5. Kerb: Three months £737, 36, 7, 5. \*\*Cents per pound. £5M per picul. † On previous unofficial close.

COCOA Close Business

May: 1721.028.0 +8.25 1850.0-84.0 May 1721.028.0 +8.0 1728.0-07.0 July 1740.0-41.0 -1.0 1742.0-22.0 5ept 7560.62.0 +4.0 1782.0-40.0 Dec 1810.0 12.0 +5.5 1811.5-17.95 March 1855.5-87.0 +2.25 1857.0-20.0

.. 1850.0-55.0 ; + 3.D 1658.0 Salas: 3,501 (4,664) iots of 10 tonnes. Sales: 3,501 (4,664) rots or 10 tonnes. International Cocoa Crganisation (U.S. cents per pound)—Daily price March 5: 156,04 (157.83). Indicator prices March 6: 15-day average 160 41 (160 81): 22-day average 159.13 758 80)

And the industry's troubles

in the spring.

in sales.

French grain losses

rise to 2m acres

ham auction room yesterday.

the Soviet bloc.

HIDES PRICES at yesterday's Birmingham auction climbed to day was the highest since last all-time peaks but dealers at November. In recent weeks last noted some sign that the clearances have been virtually market might be levelling-off. complete. Fierce competition for

tannery supplies has pushed prices up by more than 40 per cent at UK sales in the past month. Much of the extra demand has come from abroad leading to a severe shortage of supplies for British tanners which, coupled with growing liquidity problems, has led to the laying off of many UK leather workers.

But though prices were even higher at Birmingham yesterday about half of the offering was unsold, possibly indicating that the market had reached its

Lighter ox hides were around 10p a kilo dearer yesterday com-pared with the prices fetched at Manchester last week. But dealers said the rise reflected increased price demands by the market itself rather than competition among buyers.

The market buys raw hides from butchers and abattoirs it semi-processes for tanners and

BY CHRISTOPHER PARKES

freeze has now risen to 870,000

hectares (2.15m acres) accord-

ing to official figures just pub-

lished by the Home-Grown

British farmers, however, appear to have been spared

although the weather has seri-

ously delayed spring cultivation

and sowing.
Autumn-sown crops of wheat

in the area north of Paris were

worst hit by the frosts which killed off about 650,000 hectares.

Winter barley losses totalled

Some farmers are understood

to be starting to replant their devastated fields, but a large

slice of the wheat acreage has

1, 2, 3, 4, 4,5, 5, 4,5, 4, 3, 4, 3, 2.

TIN—Easier on balance. Following the overnight fall in the East. forward motal was marked down to £7,130, but good demand reflecting the tight supply situation in the U.S. lifted the market to £7,220 and widened the backwardstion. But in the alternoon, with, other metals under pressure, chartist selling emerged to push the price down to a close on the Kerb of £7,150. Turnover: 950 tonnes.

TIN Official - Unofficial

3 months - 7240-50 + 190 7180-200
Settlers - 7370 + 120 Standard
Lash - 7350-5 + 187, 7270-90
3 months - 7355 + 187, 7270-90
Neullen's - 7355 + 105
Strata E | \$31905 + 22 New York - -

wholesale destruction

Cereals Authority.

220,000 hectares.

# coffee may be delayed By Our Commodities Staff

LONDON COFFEE traders confirmed yesterday they had been warned of possible delays in deliveries of Ugandan coffee.

It is understood the Uganda Marketing Board said it might have to declare force majeure on sales contract because of the difficulties in coffee transporting Momhasa,

There have already been reports of some Kenyan lorry drivers being reluctant to enter Uganda in view of the present fighting there. However, some traders claim that the transport of coffee by rail and air, as well as road, is still continuing.
They also point out that

there are existing stocks held in Mombasa, so any temporary would have a limited impact. However, it was noted that supplies of Robusta coffee, on which the London futures market is based, are already tight as a result of the withdrawal of the Ivery Coast as

a seller. Nevertheless, there was little reaction on the London coffee market. The May position closed £18 up at £1,423 a tonne, after trading at £1.435 at one stage.

#### **Incentives** for Argentine agriculture

By Robert Lindley in Buenos Aires IN THE WAKE of the Government's prediction that the 1978-79 grain harvest may be THE TOLL of French grain area down to soft wheat this crops destroyed by the January year-including that replanted the biggest in Argentina's history, Sr. Mario Cadenas Madariaga, Agriculture Secre--from 3.95m hectares to 3.64m. tary, has announced a six-point programme of incentives to This is bound to hit harvest maintain the level of agriconsiderably. Winter cultural production.

Speaking at the annual national wheat festival in Leones, Cordoba Province, Sr. Cadenas Madariaga revealed a package of measures designed to prevent production falling off because of unfavourable

The 10 per cent duties still payable on sunflower, flax and groundnut exports will be eliminated for the 1978/79 Steps will be taken to increase

the fob values of Argentine exports of the 56 African, grain with respect to values in Caribbean and Pacific states grain with respect to values in

Import duties will be reduced sharply for agricultural machinery not produced locally.

#### COPPER PACT TALKS

# U.S. change revives hopes

THE reaction of world copper of producer nations such as into a clash with the developing, whether producers or con need to strengthen its founda-

A move has already begun in the international community to inject some stability into the copper trade, but results may still be a long way off.

The U.S. took the initiative at a conference here last week after negotiators had been struggling for at least two years to clear the path for some kind of accord among producer and consumer countries to handle the market for copper, Copper is one of the ten key

commodities for which negotia-tions have been under way since 1976 to establish international arrangements designed to stabilise prices and protect producers' incomes without digging unfairly into the pockets of consumers.

The going so far has been rough, particularly for copper because the main consumer nations-the U.S. in particular -had flatly rejected the use of an international agreement to control the copper market. But last week's meeting, the 18th in recent years to haggle over copper, saw a change of heart on the part of the U.S. which is both a major producer and consumer of copper. It is not, however, a preponderant partner in world trade for the

commodity, being only a small net importer.
Mr. Richard Ogden, the chief U.S. delegate boosted the hopes

prices to every blow in the Peru, Chile and Zambia by say- country producers and also in- sumers, are supporting the U.S. China Vietnam conflict has ing that the U.S. was willing to dustrialised nation producers suggestions. again highlighted the fragility talk about market stabilisation, such as Canada and Australia, of the copper market and the and he went on to make pro- who are scentical towards interposals designed to carry discus- ference with the market in the tions to a quick conclusion. case of a commodity as un-Mr. Ogden's suggestions fell predictable as copper.

well short of Peruvian demands and also of the ideas contained ducers want much more than a in a discussion paper prepared scheme which merely irons out by the UN Conference on Trade and Development (Unctad). But they implied a pledge in principle that the U.S. would not impede progress towards an arrangement.

tuations and stabilise prices, to promote expansion of invest-ment, production and consumption, to develop more complete data and improve the flow of information among copper producers, consumers and traders, and to promote and sustain a liberal trading environment for

would use sales and purchases from copper reserves to keep world prices within an agreed range around an agreed reference price. He indicated that the range should be as wide as 20 per cent on either side of the reference price which should be in line with the actual

tonnes of copper at the very least would be needed to do the

Mr. Ogden's ideas ran straight just as not all richer nations,

The developing country proprice fluctuations. They would like to have an accord that imposes production restraint and export curb obligations in times of surplus and falling prices, to supplement buffer Mr. Ogden laid down four stock management. Their main objectives: to reduce price fluc. objective is to stabilise export earnings on a rising curve rather than reach agreement to keep prices within certain

Suggestions made by Peru, one of the more outspoken producers, aim squarely at making the planned arrangement more deal. Peru, with less vociferous He suggested a straightfor-backing from other developing ward buffer stock scheme which nation copper producers, wants belp with research and development as well as marketing and It says any prices included in

the accord must take account of the need to protect the real buying power of the producers' defray pollution control costs, should be in time with and the need to cope with sublong-term price trend.

He also estimated that a stitution of copper as well as

containing 1m to produce more highlyprocessed types of copper.

Not all poor country producers are arrayed behind Peru.

The effect of the tussle in

Geneva has been that the talks on copper have moved back to square one, but this time with the clear purpose of coming up with an arrangement as soon as possible. A new intergovernmental group of experts has been set up. This bit of United Nations jargon means that governments will now study how far they want to go on copper and in which direction.

The earlier developed country insistence on having only a consultation forum among producers and consumers, which caused deadlock in copper negotiations last summer has been set aside. It is likely that there will now be a market stabilisation pact but all sides agree that further factual studies are needed.

The mandate given to the group of experts, which will meet for two weeks in July, is to discuss almost everything imaginable that might concern

The basic issues are political rather than technical and commercial because the key gap lies between bolstering producers' incomes and merely keping prices under control. Countries like Peru think

enough preliminary work has been done and substantive economic issues should now be discussed. But the richer nations are unlikely to do any-

#### EEC doubts on copper aid plan

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS agreed in principle yesterday to consider including in the next Lome Convention a new system of aids and financial guarantees designed to encourage the development of mineral industries in the developing

But they in effect rejected a proposal by Herr Helmut Schmidt, the West German Chancellor, that copper should be brought into the Stabex fund. the EEC mechanism for stabilising earnings from agricultural belonging to the convention.

A number of other EEC Governments fear the German proposal would be too costly and

SOYABEAN MEAL

SUGAR

Sales: 98 (148) lots of 100 tonnes.

instrument of European govern- heavals. ments and mining companies.

agreed instead to instruct their national officials to examine in the Bahamas later this month. The EEC is expected to model its proposals broadly along the lines of a scheme advanced last month by the European Com-

Specifically, the Commission plan would provide special aid to projects approved by the EEC

FOREIGN Ministers could turn Stabex into a political severe political or climatic up-Such aid would be given to

Ministers of the Nine have developing countries heavily dependent on mineral earnings whose exports had fallen by jointly alternative proposals. more than 1/12th of their These would be put to the joint annual volume. The aid ACP-EEC ministerial conference would be financed out of a special fund, to which the developing countries would be expected to contribute. In addition, guarantees would

be provided out of the EEC budget for short-term loans made by European banks and financial institutions for the development of mineral industo finance the maintenance or tries in the developing world. restoration of mineral produc- France, however, has displayed

#### Lead market advances on LME

By Our Commodities Staff

LEAD VALUES advanced on the London Metal Exchange yesterday on fears of a further tightening in nearby supplies. he cash price rose by £12.5 to £563 a tonne, widening its premium to £39 over the three months quotation.

The aluminium cash price also moved to a premium over the three months quotation following some steady buying of cash.

Copper closed marginall 

#### RITISH COMMODITY MARKETS

BASE METALS COPPER—Erratic in active trading on a London Metal Exchange. Forward tall initially fell from CBS4 to CBS4 but the same and the same an

The City of Table? ited Sians 11-10

Incorporated

bades. Hornblend -

rebber. Jackson ji

unities internative.

March 1, 200 B Lamont Road, London, SW10 OHS.

1. Tax-free trading on commands. Three month Gold 243.65-246.85 Tax-free trading on commodity futures.
 The commodity futures market for the smaller investor.

CORAL INDEX: Close 48£489

INSURANCE BASE RATES †Vanbrugh Guaranteed †Address shown under

#### PUBLIC NOTICES

ld Capita! Market BOROUGH OF BOURNEMOUTH 55,000,000 VARIABLE RATE STOCK issued 6th Soptember. 1978.

The Interest payment due on 7th Senimber 1979 in respect of the period 7th light of 1979 in 1979 in 1979 will senimber 1979 will senimber 1979 to 5th September 1979 will senimber 1979 to 5th September 1979 will senimber 1979 to 5th September 1979 will senimber 1979 and 1979 to 5th September 1979 will senimber 1979 in 1979 to 5th September 1979 will senimber 1979 in 1

BARNSLEY METROPOLITAN BOROUGH COUNCIL £1m Bills issued 7th March 1979 at 178% to mature 6th June. 1979. Total applications of £4m and there are 52.2m outstanding Bills. GLASGOW DISTRICT COUNCIL BIJS ISSUED 7:379 £4.7m 14% maturing 6-6/79 Application totalled £44m BHIs outstanding £9.4m. NORTHAMPTON BOROUGH COUNCIL £500,000 8Hs issued 7th March 1979 at 1570,000 8Hs issued 7th March 1979 at 1570,000 and 1979. To 1970,000 and 1970,000 and 1985, 870 the only outstanding Bills.

#### Should you still hold, add or sell metals?

USS Securilis Will cocoa, coffee, sugar follow? ean Witter Reynth In trading major moves you Hield, Mackay 3 ... need to see what you are doing : Securities America

London Commodity Charcs provide High/Low Bar Charcs updated to Friday last, and moving averages to lock you into the trend.

LONDON COMMODITY CHARTS 28 Panton Street, Cambridge, Tel: 0223 56251

LEAD—Firmer in active trading. After trading at £513 on the pre-market stop-lose selling pushed forward metal down to £508, but at this level aggressive buying developed and this prompted a sharp recovery to £523 before a close on the late kerb of £522.5. The nearby supply situation continued to tighten with the backwarderlon widening to around £42. Turnover: 9,850 tonnes. 

March 1446-1448 + 8.0 1469-1440
May 1422-1424 + 18.0 1435-1418
July 1411-1412 + 22.5 1415-1401
Meptember 1407-1409 + 29.5 1409-1892
November 1593-1395 + 29.5 1395-1885
January 1375-1376 + 25.0 1380-1670
March 1355-1356 + 15.0 1355-1356

Soles: 6.627 (4.961) lots of 5 tonnes. ICO Indicator prices for March 5 (U.S. cents pere pound): Colombian Mild Arabicas 131.25 (130.00); unwashed Arabicas 131.00 (130.00), other ICA 1976 133.00 (some). Robusas ICA 1968 133.50 (some). Daily average 127.72 (127.72) (127.74).

GRAINS

Business done—Wheet: March 95.6096.40. May 99.50-99.25. Sept. 91.8091.70. Nov. 94.90-94.80. Jon. 98.5598.45. Sales 104. Barley: Merch nil, May 96.00-95.60. Sept. 85.55-85.05. Nov. 89.00-88.60. Jan. 92.65-92.20. Sales 140. HGCA—Location ex-larm spot prices: Other Milling Wheat: Berkshire and Oxford 96.00. Feed Barley: North East England 91.80. Berkshire and Oxford 89.50.

Silver was fixed 1.05p an ounce higher for spot delivery in the London buillion market yesterday at 365.15p. U.S. cent early visited by the fixing levels were: spot 739.2c, up 2.4c; three-month 754.2c, up 2.5c; six-month 770.5c, up 2.4c; and 12-month 794.3c, up 3.7c. The metal opened at 362½-364½p (734-738c) and closed et 361½-363½p (732-736c). Spot ...... 365.15p +1.05 362.15p -1.85 6 months : 374.2p +0.9 371.35p -2.0 6 months : 383.5p +1.0 ...... 12 months 390.5p +1.7 ...... LME—Turnover 174 (356) lots of 10.000 ezs, Morning: Three months 375, 74.5, 74.5, 75, 74.8, 74.2, 74, 73.6, 73.5, 73.7. Kerb: Three months 373.5. Atternoon: Three months 374.2, 4.4, 4.5, 4.7, 4.9, 75, 74.8, 74.6, 74.5, 71, 70.8, 71, 74.5, Kerb: Three months 372.5, 72.3, 2.8, 3, 3.5, 2.8.

in dull conditions prices traded for most of the day below the previous close, reports Gill and Duffus. New Crops saw good buying interest and closed firm on lack of sellers 40-55 higher on wheat and barley.

#### COTTON

LIVERPOOL COTTON — Spot and shipment sales in Liverpool amounted to 2,670-tonnes, bringing the total for the week so far to 2,735-tonnes.

Fair trading developed mostly in American-type varieties. Latin American growths moved off steadily, as well as Central and East African.

### PRICE CHANGES

Sales: 288 (574) fors of 15 tonnes and none at 5 tonnes. Physical closing pricos (buyers) were. Spot 59 75p (same): April 59.75p (60.25), May 60.5p (61.0).

LONDON DAILY PRICE (raw sugar): [102 00 (£101.00) a tonne cri for Feb./
March shipment. White sugar daily price was fixed at £104.00 (same). The market opened some 75 points above kerb, levels and thereafter prices Barley Futures £95 +0.45£89.75 Maize ..... French No 3 Am £110 +0.5 £109.75 

Sales: 1,590 (2,020) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated basis white sugar was £254.85 (same) a tonne for home trade and £171.50 (£170.00) for export. and £171.50 (£170.00) for export.
International Sugar Agreement (U.S.
Cents per pound fob and stowed
Caribbean port)—Price for March 5.
Daily 8.21 (8.39): 15-day average 3.45
(8.44)
WHITE SUGAR—Close (In order
buyer seller business, sales). April
103.75, 104.00, 104.00, 50; July 108.25,
109.00, 168.00; 18: Sept. 114.25, 114.75,
115.05 114.25, 51; Nov. 119.00, T19.50,
n.i., nil. Feb., 126.25, 127.00, nil, nil;
April 131.00; 132.50, nil, nil; July
136.00, 137.50, nil, nil, Sales; 119.

WOOL FUTURES SYDNEY GREASY-Close (in order

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: March 386.5, 397.0, 398.0-395.0, 53; May 408.0, 409.0, 408.0-405.0, 82; July 409.0, 412.0, 404.5-404.0, 20; Oct. 388.0, 389.0, 380.0, 395.5, 44; Dec. 397.0, 398.0, 397.0-394.5, 40; March 399.0, 400.0, 399.5-397.0, 33; May 400.0, 402.0, 401.0, 19. Sales; 301. LONDON GREASY—Close. (in order buyer, seller). March 224.0, 247.0; May 240.0, 259.0; July 243.0, 252.0; Oct. 243.0, 257.0; Dec. 245.0, 257.0; March 224.0, 257.0; March 245.0, 257.0; Sales nil. NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). March 186.0, 355.0, 355.0 (in order buyer, seller). March 186.0, 195.0; May 188.0, 196.0; July 192.0, 200.0: Dct. 193.0, 203.0: Dec. 193.0, 205.0: March 193.0, 207.0: May 193.0, 207.0: Sales nil.

**MEAT/VEGETABLES** SMITHFIELD—Pence per pound. Beef: Scottish killed sides 54.0 to 59.0, Eire hindquarters 64.0 to 68.0, forequarters

38.0 to 43.0.

Veal: English fats 68.0 to 80.0, Dutch hinds and ends 86.0 to 96.0, Lamb: English small 54.0 to 68.0, medium 54.0 to 64.0, heavy 52.0 to 62.0, Scottish heavy 54.0 to 62.0, imported frezen-N.Z. PL new sepsion 42.0 to 49.0, PM new sesson 48.0 to 49.0.

				- 2
<del></del>				A
Metals				_
Aluminium	£710		£710	7.
Free Mkt (es)	S1,475/85	,—5.0	\$1,290/50	5
Copper	<b></b>			M
Cash w'bar	£985.25		£959.5	_
Cash w'bar 3 mth ,,,, Cash Cathode	£1,008.5		£969.75	7:
			£946.5	7
3 mth "	<b>±99</b> 3.25		'£956.5 ≾244.125	á
Gold troy oz	5259.25 0EED	+ 12.5		ŝ
Lead cash	1002		£489.5	7
3 mth Nickel				•
Freemkt:cif(lb:	26320,03 69 70		£2,320.00	
LLeewikfi Cittibi	2,25		T GO	N
Platin'm tr'y oz			£164.5	(
Free mkt	£192.10	:-3.75	£205.85	-
Duicksil'ver	S280/40		\$205/215	(7
ilver troy oz	365.150	± 1.05	353.9 <sub>0</sub>	A
3 months	374.21	+0.09	364.55p	6
Пп саян	-	. EE O	£7.320	5
3 mths			£7.225	7( 25
Tungsten			\$134.14	-23
Noifrm 22.04 cif			\$118/23	J۶
Zinc cash		-3.0	0.1004 9.110193	
3 months			£406.5	
Producers	5800	-0.25		
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ila .			** ***	
Coconut (Phil).	51.000r		\$1,030	
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inseed Crude. Paim Malayan.		+ 10.0		65 M
	30 /UF	T 40.0	30:2	J.
eeds		_ '		3
opra Philip	5670 <sub>9</sub>	-5	5702.5	{(
iovanean (U.S.)	86 IU.40#	+ 2.7	329D.b	- 31

\*Nominal. † New crop. ‡ Unquoted. p April-May. q May-June. r May. y March-April. w April. x Per ton. z Indicator. § Buyer.

Pork: English, under 100 lb 36.5 to 45.5, 100-120 lb 36.0 to 43.5, 120-160 lb 36.0 to 43.5, 120-160 lb 36.0 to 42.0.

MEAT COMMISSION—Average latstock prices at representative markets on March 6: GB—Catlle 71.38p per kg.l.w. (~0.27); UK—Sheep 151.8p per kg.l.w. (~0.27); UK—Sheep 151.8p per kg.l.w. (~1.5) England and Wales: Catlle numbers down 6.1 per cent, average price 71.55p (~0.18); Sheep up 2.7 per cent, average 50.3p (~1.7). Scotland: Cattle down 7.4 per cent, average 72.05p (~0.52); Sheep cent, average 72.05p (~0.52); Sheep (~1.7). Scotland: Cattle down 7.4 per cent, average 72.05p (~0.52): Sheep down 46.5 per cent, average 141.0p (÷1.3): Pig down 13.9 per cent, average 53 5p (÷0.7). COVEMT GARDEN—Prices in sterling cert package average where otherwise

average 63 5p (±0.7).
COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produces: Lemona—Italian: 120s 4.20-4.30; Cyprus: Yrays 3.30-4.00, cartons 125/180s 4.00-5.00: Spania: Trays 30/40/45 1.70-1.80; Jaffa: 125 4.90. Orangas—Spania: Nevels 3.60-4.50. Broods 3.80-4.00: Israeli: Shamouti 4.80-5.40; Cyprus: 3.30-4.60; Moroccan: Hamlins 4.00-4.20. Clementines—Spania: 4.00-5.0. Mandarins—Spania: 4.00-5.0. Mandarins—Spania: 4.00-5.0. Milkings—Spania: 4.00-4.50. Israeli: Jaffa 27/88 3.45-4.25. Oraniques—Jamaican: 48/126 8.50-8.50. Apples—French: Golden Delicous (40-1b) 138/1765 3.30-4.50. (20-1b) 72s 2.10-2.30, 84s 1.80-1.90; Granny Smith (40-1b) 138/186 4.50-5.50. (20-1b) 72s 2.90-3.00. 84s 2.40-2.50, (jumble pack) per pound 0.08-0.10. Stark Crimson (40-1b) 138/188 4.00-5.60, (20-1b) 84s 1.80-2.20, 72s 2.40-2.50, (jumble pack) per pound 0.07-0.08; Starking Delicious (40-1b) 150/175s 3.50-5.50; Hungarian: Starking Delicious 40-1b 5.40. Pears—Per pound 18tilian: Peasagrasane 0.13-Starking Delicious 40-lb 5.40. Pears— Per pound, Italian; Passacrassans 0.13: Per pound, Italian: Pessacrassane 0.13; Dutch: Conference 0.13-0.15; S. African: Clapss 4.60-4.70, Williams Bon Chretien 5.70. Plums—S. African: Per pound Gavietes 0.40-0.45; Red Acc 0.25-0.28 Bananas—Jamaican: Per 26-16 3 60-3.90. Pineapples—S. African: 10 11s 3.63-4.00, Ivory Cosst: each 0.40-0.90. Grapes—S. African: Cartons,

#### AMERICAN MARKETS

AMERICAN MARKETS

NEW YORK, March 5.
Cocos—March 146.35 (145.40), May 149.05 (148.50), July 151.50, Sept. 133.50; Dec. 155.90, March 156.90, May 157.50. Sales: 1.117.
Copper—March 89.70 (87.25). April 90.20 (87.85), May 91.00, July 91.60, Sept. 91.90. Dec. 92.30, Jan. 92.40, March 92.50, May 92.30, July 93.00, Sept. 93.20, Dec. 93.50, Jan. 93.50.
Potatoes (round whites)—April 70.5-72.0 (60.0), May 77.5-77 9 (75.3), Nov. 57.0-57.5, March 65.5-66 7. April nil, May 82.3-82.5. Sales: 5.808.
Silver—March 740.30 (732.50), April 784.30, March 782.30, May 801.40, July 1788.30, Sept. 767.20, Dec. 780.10, Jan. 20.00, March 782.30, May 801.40, July 1788.30, Sept. 767.20, Dec. 831.80, Jan. 20.00, New York prime steem 27.00 traded (28.50 nom.).
Live Cattle—April 71.07-71.07 asked (72.57), June 69.52-69.52 asked (71.02), June 805.5 (3.50), May 774-772 (1664), July 778-780, June 52.00, Sept. 61.65 asked, Nov. nil, Dec. 63.00 bid. Sales: 52.00, Sales: 63.00 bid. Sales: 52.00, Sales: 63.00 bid. Sales: 770.5, June 80.0-20, April 55.50 (53.90), May 52.20 asked, Nov. nil, Dec. 63.00 bid. Sales: 780.70, June 739.60-52.70 (53.42), July 52.75.

Monday's Closing Drices

Monday's closing prices New York prime steam 26.50 nom. . (26.50 traded).

NEW YORK, March 5.
Cotton—No. 2: March 50.80-61,15
61.70). May 63.80-63.90 (84.37). July
5.51-65.70, Oct. 65.50. Dec. 64.90-65.00,
darch 66.25-66.45, May 67.20-67.50,
uly 67.90-88.25. Sales: 4,250. Potatoes (round whites)—April 68.0 (83.0), May 75.3 (70.3), Nov. 57.3, March 66.9, April nil, May 81.5. Sales: Sugar—No. 11; May 8.51 (8.38-8.40) July 8.89 (8.82-8.83), Sept. 9.16, Oct. 9.31, Jan. 9.53, March 9.92, May 10.12, July 10.32.

(26 50 traded).

WINNIPEG, March 5 \$Rye—May 109.50 (110.50 bid), July 107.80 caked (108.50 bid), Oct. 108.90 ibid, Dec. 108.70 asked.

\$Barley—March 81.70 bid (81.40), May 81.50 (81.20 bid), July 81.20 bid. Oct. 83 00, Dec. 82.40 asked. Jgar—No. 11: May 8.51 (8.38-8.4)

8.89 (8.82-8.83), Sept. 9.16, Oct. 83.00 bid (83.70 bid), July 80 50 as: 0.32, No. 10.32, No. 10.3 CHICAGO, March 5. tein con Lard—Chicago loose 25.00 (same). (189.60).

#### **EUROPEAN MARKETS**

Commodity market coverage in these columns is being extended to include French sugar, cocoa, coffee. \$309.75. Sept. \$300.50. Oct. \$2385. Nov. \$309.75. Sept. \$300.50. Oct. \$2385. Sept. \$300.50. Oct. \$2385. Nov. \$309.75. Sept. \$300.50. Oct. \$2385. Nov. \$309.75. Sept. \$300.50. Oct. \$2385. Sept. \$300.50. Oct. \$2385. Sept. \$300.50. Oct. \$2385. Sept. \$300.50. Oct. \$238

Maize—U.S. No. 3 Com Yellow April 5122.50, March \$122.25, April 5122, May 5122.25, June \$121.5175, April-June 5122.5122.25, July-Sept. 5122, Oct.-Dec. Soyabeans-U.S. No. 2 Yellow Gulf

The state of the s

April-Sept. \$249. Nov.-March \$249.

PARIS, March 6
Cocoa (FFr per 100 kilos). March 1413-1445, May 1435-1440, July 1440-1480, Sept. 1495-1500, Dec. 1510-1520, March 1515 bid. Sales at cell nil. Accumulative total 84.

Sugar (FFr pet 100 kilos). May 904-906, July 920-925, Aug. 950-863, Oct. 985-992, Nov. 980-990, Dec. 1015-1030, March 1056-1070, May 1080-1095. Sales at call 13.

DOW JONES

Dow Mar. Mar. Month Year Jones 5 2 ago ago

Spot ... 375.30 384.31 375.23:355.35 F'tur's 381.74 381.23 372.65 332.52

(Average 1924-25-26 = 100)

REUTERS

#### INDICES FINANCIAL TIMES

Mar. 5 Mar. 2 M nth ago Year ago 270.25 271.02 267.01 230.17 (Base: July 1, 1952-100)

MOODY'S Mar. 5 |Mar. 2 Minth ago Year ago 1078.4 | 1076.8 | 1027.4 | 889.8

# (Decamber 31, 1931=100)

Mar. 6 Mar. 5 Minth ago, Year ago 1546.9 1544.8 1525.1 1384.1 (Basa: September 18, 1931=100)

Queen of the Vineyard 6.00, Ben Hannah 7.00, Alphonse 7.50, Waltham Crosa 6.00-6.20. Cross 6,00-8,20.
English Produce: Poratoes—Per 25-kg
1.60-2.20. Lattuce—Per 12 round 2.20.
Mushrooms—Per pound 0.60-0 65.
Apples—Per pound Bramley 0.06-0.11;
Cox 3 orange Pippin 0.06-0.16; Spartan
0.06-0.10, Laxtons 0.05-0.07 Pears—
Per pound Conference 0.11-0.16; Comice
0.18-0.22. Cabbages—Per net 3.50-4-50.
Beetroot—Per 28-lb 0.90. Carrots—Per
28-lb 0.80-1.20, Onlong—Per 28-lb 1.502.40. Rhubarb—Per pound 0.21-0.22.
Swedes—Per 28-lb 0.80-1 00. Tumips—
Per 28-lb C.80-1.00. Persnips—Per 28-lb
1.00-1.20. Sprouts—Per pound 0.10-0.12.
Cucumbers—Tray 12-18s 3.20-4.00.
Tomatoes—Per pound 0.40-0.50.

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shell cod 13.40-54.20; codlings 15.60-53.60, large haddock 55.40-15.60, medium £4.00, small £3.30-£3.90; large plance 12.80-£3.00, medium £2.80-£3.20, best small £3.00-£3.60; medium skinned doglish £8.50; large lemon soles £8.50, medium £7.50; saithe £7.60-£2.40.

HIDES — Birmingham, continuing strong demand: Second clear or 31/35.5 kg 108.4p (99p), 26/30.5 kg 1250 (117.1p), 22/25.5 kg 138.3p (132.9p). Light cows 133.5p nominal (131.2p).

# Public sector wage votes lend support to equities Long Gilts react but above worst while Shorts end better

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Feb. 12 Feb. 22 Feb. 23 Mar. 6 Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3

"New time" dealings may take place from 9.30 am two business days earlier.

Equity\* markets vesterday cautiously mirrored an extension of the previous day's late reaction in the Gilt-edged sector and leading shares eased in the early morning trade. However, news that NUPE local authority manual workers had voted to accept the latest wage offer reversed the downtrerd before

The rally discouraged potential sellers and for a while impuiries from small public investors were fairly numerous for all classes of funds also helped sentiment but air settled over the market and the leaders began to drift a shade lower despite a continuation of the rally in Gilt-edged.

Some holders of the latter decided to take recently-accrued large profits in the absence of any overseas interest while others were raising funds necessary for the call of £35 due next Tuesday on the longer of the two Government scrips: a call of an identical amount is due on the shortmedium issue, Exchequer 131 per cent 1987, on March 19.

Reflecting this liquidation early falls among the longer maturities were increased to 11 points before the reduced rate on this week's batch of Local Authority Yearling bonds revived hopes about the interest rate structure which has been instrumental in both the foreign and domestic support of Government

szocks over the past two weeks. Once again, the shorts made a more impressive showing than the longs by more than regaining early falls ranging to i to close higher on balance with low-coupon issues again to the fore on renewed demand from surtax payers. The longs, down 1! points at one stage, reduced the losses to a generally and Treasury 13; per cent 2000/03 closed that much

After the official close, the equity leaders were raised following the General and Municipal Workers' Union vote for acceptance of the pay offer and the FT 30-share index went forward 33p, up 2 and, in late dealings. Rentokil improved a like amount 486.2. Official markings remained high at 6,453, mirroring the numerous small orders from

cheaper on the day at 801 per cent, after 80 per cent. Turnover as a whole was much reduced on the previous day's scale. Yester-day's SE conversion factor was

0.7131 (0.7064).-Much quieter conditions returned to the Traded Option market yesterday and only 855 contracts were completed compared with the previous day's 1,787 and last week's daily average of 1,456.

#### Banks cheaper

The major clearing banks saw continuation of the previous day's easier trend which followed the reduction in base lending rates. Lloyds ended 3 off at 310p, after 304p, while Midland gave up a similar amount to 390p, after 388p: the latter's preliminary results are due on Friday. Investment currency and domestic market influences prompted falls of around 9 in ANZ, 345p. Hong Kong and Shanghai, 281p, and Bank of New South Wales, 270p. Bank of New South Wates, 270p.
Discounts tended lower with
Union down 8 at 340p. Mercury
Securities, 4 higher at 144p, were
an isolated firm spot among merchant banks.

Insurances again, plotted an irregular course. Willis Faber relinquished 7 to 238p but Hogg Robinson added 3 at 136p and Christopher Moran rose 2 more to 45p. Legal and General hardened a penny to 155p helped by news that the group now has over fibn of funds under

Interest in the Brewery leaders faded and prices were rarely altered, but scattered demand for secondary issues left Morland 4 to the good at 90p and Marston

Thompson 3 dearer at 89p. Leading Building issues tended easier on light offerings and a withdrawal of buying interest. Taylor Woodrow eased 6 to 352p and Marchwiel 4 to 116p. Elsewhere. BPB attracted buyers and moved up 5 to 257p, but recently firm Tunnel B encountered profittaking and gave up 6 to 298p. Ahead results, Derek Crouch firmed 6

Fisons, at 313p, gave back 4 of the previous day's rise of 7 that followed the better-than-expected annual results, while ICL, in subdued trading, finished a penny off at 389p. Among other Chemicals, James Halstead found support at

MFT dip and rally

of the forthcoming reorganisation and closed a further 30 better at a 1978-79 peak of 320p, after 285p. Greenfield Leisure improved 2; to 554 in response to the higher profits, while investment demand prompted a rise of 3 to 102p, after 104p, in UDS. Raybeck saw support at 100 p. up 4 p, while a late flurry of interest helped Gussies A close 8 to the good at 338p. F. W. Woolworth hardened a penny to 70 p in front of today's preliminary

Electrical leaders picked up from a dull start and final quotations were a few pence dearer on was again shown in GEC which touched 352p before settling at 358p for a rise of 3 on balance. Plessey finished 2 to the good at 116p: the company announced a major redistribution of senior executive responsibilities yesterday as a further step towards decentralisation of its activities. of the recent favourites, United Scientific reacting 10 to 270p and Telephone Rentals 6 to 170p. Losses of around 5 were recorded in Farnell, 455p, Eurotherm, 320p. and Muirhead, 260p. Automated Security, however, met support

and put on 5 to 127p.
Occasional profit-taking left the
Engineering leaders a few pence
easier in places, John Brown
reacting 4 to 450p and Vickers 2 to 178p. Tubes, however, ended without alteration at 360p, after 356p. Elsewhere, news of the tional stimulated fresh demand for Simon Engineering which advanced 9 further to 280p, but Manganese Bronze, down 3 more at 56p, continued to reflect the sharp fall in interim profits. Demand persisted for Staveley which rose 4 further to 287p, while gains of a similar amount were marked against Jones Shipman, 155p, and Spirax-Sarco, 180p. Sporadic buying lifted Yarrow 7 to 345p, while Camford Engineering moved up 4 to 77p in response to the encouraging a nor of the annual report. Among smaller-priced issues. Davies and Metcalfe "A" hardened a penny to 32p awaiting tomorrow's preliminary results.

Unilever disappoints

Up 15 on Monday on revived takeover rumours, Bishop's Stores A, in a thin market, advanced 21 to 136p. The ordinary moved up 23 for a two-day gain of 46 to 201p. In sharp contrast, profittaking left speculative favourite Bernard Matthews 11 cheaper at 314p. Among quietly traded lead-ing Foods, small offerings clipped A fresh downturn in the After absorbing early profit-ing Foods, small offerings clipped investment currency premium taking, MFI Furniture Centres 3 from J. Sainsbury at 260p but

Despite a near 15 per cent contraction in annual earnings. Turner and Newall rallied from 156p prior to the announcement to close a couple of pence harder on balance at 162p on relief that the final dividend had been maintained. Unilever registered disappointment with the results and lost 6 to 590p, while falls of 3 were recorded in Glaxo, 535p, Pilkington, 307p, and Trafalgar House. 80p. Eisewhere, still unsettled by the controversy surrounding the 10 per cent commission charges, auctioneers Sothebys gave up 6 more to 334p, while Christles International declined 4 to 148p in sympathy. Renewed nervousness ahead of the results prompted a reaction of 3 to 260p in Booker McConnell and AAH shed a similar amount to 105p following trading news. Profit-taking after the previous day's Press-inspired leap of 21 left A. Arenson 7 down at 100p. Buyers came for Marshalls Universal which ended 10 to the good at 156p, while rises of 6 and 9 respectively were seen in

Maynards, to 155p, the latter on bid hopes. Management Agency and Music dominated proceedings in the Leisure sector, rising 11 for a two-day gain of 15 to 171p on persistent bid talks.

Radiant Metal, 40p, and Beatson

Clark, 204p. Flexello Castors and Wheels added 5 to 62p as did

Fodens remained well to the fore in Motors, adding 3 for a two-day gain of 8 to 58p, in further response to weekend

Press comment. A particularly strong sector of late on interest rate considerations, rising asset values and Press comment highlighting rent review methods, leading Pro-perties gave ground on profitaking after another sizeable turnover. MEPC eased 4 to 183p. while Stock Conversion gave up 7 to 318p and British Land shed 13 to 60p. News of the completion of the £12m sale of the Park West complex left Peachey unmoved at 115p. By contrast, certain secondary issues continued higher, Daejan, in response to Press comment, put on 8 more to 148p and Imry, in a this market, added 15 for a three-day appreciation of 65 to 565p, while Lynton and Estates Property Investment both firmed

Profit-taking and lack of fresh support led to a reaction in the O'l leaders. Although much quieter, trading was again relatively brisk in British Petroleum Lonrho ......... 25p

5 to 157p and 133p respectively.

was cushioned by revived insti-tutional interest at the lower levels and the rate closed only of the forthcoming reorganisation

rebounded sharply on a resur-late interest prompted a gain of which drifted off to close 8 456p, after being as low as 446p 8 to 235p in Associated Daries. Cheaper at 1048p. Ahead of to-of the forthcoming reorganisation

Despite a near 15 per cent con-morrow's preliminary results, the excellent results which Shell gave up 6 to 652p.

Among quietly dull Overseas Traders, Gill and Duffus lost 5 at 168p and S. and W. Berisford

declined 6 to 194p.
In the Shipping sector, renewed activity was seen in P and O Deferred which rallied to 73p before fresh selling took the price down to a close of 71p for a fall of a penny on balance. The only movement worthy of

note in South Africans was a reaction of 8 to 177p in Greatermans A following the reduced interim earnings.

The announcement that Sime Darby has increased its shareholding in Guthrie to nearly 30 per cent and are confident of acquiring a further 10 per cent pending shareholders' approval on April 2 prompted a reaction in the latter's shares of 3 to 515p which is around 9 below Sime's alternative cash bid.

#### Golds down again

After staging a good rally in the morning reflecting the steadier tone of the bullion price, which was finally 87.5 cents firmer at \$239.125 per ounce, South African Golds came under renewed selling pressure following reports that South African jets had attacked alleged guerrilla bases in Angola.

Initial modest gains in share prices were subsequently replaced with minor losses across index consequently showed : further 2.2 fall at 159.0, seventh consecutive decline. The ex-premium index gave up 0.5 to

Angola also affected the Financials. A notable exception, howclosed 6 higher on balance at

prompted a fair amount of London and Johannesburg buying.

Union Corporation also performed well, closing unchanged on balance at 348p in front of the sharply higher profits and increased final dividend. On the other hand, Anglo American dropped 10 to 354p. "Johnnies" a half-point to £17, "Amgold" to £16 and "Ameoal" 25 to

Lower base-metal affected sentiment in Loudon Financials which drifted in idle trading. Rio Tinto-Zine fell to 288p before recovering to close 5 lower on balance at 290p, while Charter ended 3 cheaper at 149p: Platinums were easier with falls of around 5 common to Impala, 206p, and Rustenburg, 141p. Coppers showed Minerce a further 10 off at 195p.

An uncertain trend in overnight Sydney and Melbourne markets coupled with the initial easiness in the investment premium and lower base-metal prices caused widespread falls in Australians.

MIM Holdings dropped 10 to 250p and Western Mining 8 to 176p while Bougainville, 152p, BH South, 128p, Mount Lyail, 58p, and North Broken Hill, 123p, were all around 5 lower.

#### RISES AND FALLS YESTERDAY

120121	-		
_	Uρ	Down	Sалце
British Funds	13	48	23
Corpns. Dom. and		23	33
Foreign Bonds	233	414	876
Financial and Prop.	122	134	252
Oils	-3	16	19
Plantation	8	7	17
Mines	15	80	45 -
Recent Issues	2	7	17 45 23
Totals	404	729	1 798
TOWIS		,	1,200

#### ACTIVE STOCKS

		No.					
Der	iomina-	of	Closing	Change		1978-79	
Stock	tion m	ıarks	price (p)	on day	high	low	
Barclays Bank	£1 •	14	420	- 3	438	296	-
BP	£ī	14	1,048	- 8	1,060	730	
CI	£1	13	389	<b>– 1</b>	421	328	
shell Transport	25p	12	652	- 6	658	484	
P. & O. Defd	£1	11	71	'- 1	118	70±	
Midland Bank	£ĩ	10	390	- 3	408	330	
GEC	25p	9	358	+ 3	359	233	
GUS A	25p	ğ.	338	+ S	340	256	
NatWest Bank	ΞĨ	9	340	_	348	250	
Reed Intl	Σī	9	178		183	102	
Grand Met	50p	8	136‡	+ 11	1364	87	
Lloyds Bank	£1	š	310	- 3	328	242	٠.
Rank Org. 'New'	Nil/pd.		30pm	- ž	40pm		
Guthrie Corp	£1	' <del>-</del>	515	: 3̄	525	211	
numie corp	250	÷	84		78	55	

#### FINANCIAL TIMES STOCK INDICES 71.15 71.57 71.40 70.18 70.60 69.94 71 12 70.41 70.94 59.90 71.67 72.25 Fixed Interest. 486.3 484.6 484.6 478.1 481.5 479.6 Industrial .... 159.0 161.2 169,3 171.7 176.8 178.0 Gold Mines. 113.4 113.9 117.4 119.0 180.5 119.2 Gold Mines(Ex-\$ pm 5.79 5.79 5.81 5.92 5.87 Ord. Div. Yleid ...... 15.12 15.13 15.19 16.47 15.84 17.90 Earnings,Y'ld % (full) 8.57 8.57 8.53 8.58 8.45 8.59 6,453 6,734 5,858 6,498 7,339 6,606 8.39 P/E Ratio (net) (\*)..... Dealings marked..... \_\_ 135.68 110.68 136,93 150,41 128,19 Equity turnover £m. 20,787 19.150 18.930 23,222 21,792 15.100 Equity bargains total 10 sm 483.9. 11 sm 482.5. Noon 485.6. 1 pm 485.6. 10 am 463.8. 11 am 482.5. Noon 485.6. 1 pm 485.6. 2 pm 484.3. 3 pm 484.5. Latest index 01-245 book. \*Nii=8.33. Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial Circ. 1/7/35. Gold Mines 12/9/55. Ex \$ premium index started June, 1872. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978/9 Since Compliatin March Marc High ! Low | High | Low 64,64 127.4 49.18 (8/2/79) (8/1/68) (6/1/78) 65.77 160.4 60.53 (12/2/78) (28/11/47) (8/1/76) 433.4 549.2 49.4 (2/6/78) (14/8/77) (28/6/40) 535.5 (14(8/78) 206.5 124.1 442.5 45.6 (14/8/78) (28/11/78) (22/5/78) (26/18/71, Gold Mines 132,3 90.3 337.1 64,3 (Ex-\$ pm)... (14/8/78) (18/4/78) (5/4/74) (25/8/75)

#### NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted in the Share Information Service vesterday stained new Highs and Lows for 1978-79. NEW HIGHS (76) FOREIGN BONDS (1)
Chinese 41:pc 1898
BANKS (2)
Fraser Arsbacher Mercury Sec
BEERS (2)
Irish Distillers Moriand Flight Refeelling PROPERTY (10) Greenco

Marston Thompson Mos (4)
Crouch (D.) Loveli (Y.
Gailliord Brindley Wilson (CHEMICALS (1) CHEMICA (7)
STORES (7)
Milletts Leisure
Milletts Leisure

Sherman Naway Wilkinson Jarris Queensway
Helene of London
ELECTRICALS (2)
Electrocon POODS (2)
Rishop's Stores Assoc Dairies Bishop's Stores
HOTELS (2)
Comfort Inti. Grand Metropolita
INDUSTRIALS (23)
Beatson Clark Longton Transport
Machines (D.)
Black (P).
Cape Industries Mariling Ind.
Cape Industries Marshall's Univers
Pentos
Pentos

CASMO "OS" OILS (2)
LASMO "OS" OILS (2)
OVERSEAS TRADEES (1) RUBBERS (1) Sensel Krian TEAS U) NEW TOMS (3)

British & Com Wealth TEXTILES (1)

Dawson Intl.

LEISURE (3)

AMERICANS (H)
Insertall-Rand (NOUSTRIALS Q)
Rord-Warter Bord-Warner

#### **OPTIONS**

**DEALING DATES** Last Deal- Declara- Settletion ment ings Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jue. 12 May 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of

Share Information Service Money was given for the call of Barker and Dobson, NatWest Warrants, Siebens (UK), United put, white double options were arranged in Drapery, Whessoe. Reo Stakis, Armour Trust, Premier Consolidated Oil, Ladbroke erties and Consolidated Children Warrants. Reed International, Fields.

London and Northern, Since Darby, Hield Bros., W. Williams Time Products, British Lan Consolidated Gold Fleir Burmah Oil, William Press, La Land. European Ferries Epicure Holdings, Status De count, Allied Breweries, Jan count, Allied Breweries, Jan Nelli: Edgar Allen Balfour, & centric, and Spencer Ge Marks and Spencer were deal in for the put, while double

#### **APPOINTMENTS**

# Mining post at Turner Newall

TURNER AND NEWALL sub-place of Mr. Trever Urben who gate). sidiary. TBA Industrial is retiring. sidiary, TBA Industrial Products, since 1968 and that company's deputy chairman and chief executive since 1976, will be appointed to the new T and N post of corporate general manager, mining, on April 1. He will be succeeded as deputy chairman and chief executive of TBA by Mr. J. B. Heron, at present that company's managing director.

Mr. Crawford M. Graham is joining the Board of the SANGERS GROUP as chief executive from April 1.

Mr. John K. Roddy has been appointed financial director of RRITISH BENZOL CARBON-ISING, which is establishing a new group head office in London. The company has operating subsidiaries in the production of coke and chemicals and transport. Mr. Roddy was previously divisional financial executive with S and W Berisford, an international food and commodity

Mr. D. L. Milne will be leaving the WILMOT BREEDEN GROUP and resigning from his director-ships of Wilmot Breeden (Holdings) and associated companies on May 16. Mr. Milne decided to make this move some time ago and it has no connection with the current negotiations with Rockwell International.

The man who has been con-trolling the POST OFFICE'S eight factories is to take charge of telecommunications in the south-west of England. Mr. Eric D. Forbes takes over next month

An assistant vice president of EXPRESS INTERNATIONAL CORPORATION, Mr. Frederic D. Dubois, is to take a new post in London as a member of the newly-formed regional invest-ment banking group. He will be responsible for investment banking activities in continental Europe, the Mahgreb, and West

SON MAGAZINES are Mr. Brian Coltec and Mr. Cyrll Giddy with joint responsibility for Northwood Publications: Mr. John Wharton has been appointed director responsible for Textile Trade Publications; and Mr. personnel director.

Hugh J. Allen has resigned as a director of ACLI INTER-NATIONAL COMMODITY SERVICES, London, Mr. Thomas C. Israel, senior vice president, a member of the Board of directors and third factors and the first of the service of the servi and chief financial officer of Acli International Inc. has appointed a director of AICS.

Mr. Ray Morgan has been appointed manager of BAR-CLAYS BANK'S Stock Exchange

The BUILDERS' BENEVO-LENT INSTITUTION has elected Mr. H. F. Anderson to be presi-dent for 1979/80. He is president

Commercial

Limited

BANC MASNACHOL CYMRÜ

114-116 St. Mary Street, Cardiff CF1 1XJ

**Base** 

Commercial Bank of Wales

announces that, for balances

in their books on and after

6th March 1979

and until further notice

their Base Rate for lending is 14% per annum.

Mr. K. H. Dixon, a director of Telecommunications Board in of Anderson and Brown (Bishops-

BANKING advisory Board.

has been appointed member of Joining the Board of THOM-

Following his retirement from Acli International Inc. U.S. Mr. Industries.

hranch. He succeeds Mr. Reginald Todd who will be retir-ing after 41 years' service.

Mr. H. W. Macdonnel has been made a director of STANDARD LIFE ASSURANCE COMPANY, Edinburgh. Mr. Macdonnel, partner of a legal firm in Toronto, was formerly a member of Standard Life's Canadian

Mr. Maurice R. Valente, executive vice president of INTER-NATIONAL TELEPHONE AND TELEGRAPH CORPORATION, and returned to ITT world headquarters in New York. He has been succeeded in Brussels as group executive—Europe and president of ITT Europe Inc by Mr. Gerhard R. Andlinger, an executive vice president.

ENGINEERING PLOYERS' FEDERATION has appointed three vice-presidents: Mr. Tom Carlile, deputy chairman of Babcock and Wilcox; Mr. Kenneth Corfield, deputy chairman discount of the control of the cont man and managing director of Standard Telephones and Cables; and Sir James Woodeson, chair-man of Northern Enginering

Mr. David Pappin and Mr. Alan Westmarland will join DE ZOETE AND BEVAN'S stockbrokers gilt-edged department as associated members or

Mr. R. S. Wilkins, the senior partner of Wedd Durlacher, Mordaunt and Company, will join the Board of ROTHSCHILD INVESTMENT TRUST when he retires from WDM on April 20. Mr. Michael Broke and Mr. Richard Brown have been ap-pointed directors of Rothschild Investment Trust.

Mr. Duncan A. Ferguson, a joint general manager of the BANK OF SCOTLAND (resident in Glasgow) retires on April 15 and is succeeded by Mr. James M. McMillan, an assistant gen-eral manager, branch administraa joint general manager of the Bank (resident in Edinburgh) retires on May 31 and is succeeded hy Mr. Ivan R. S. Robson, an assistant general manager, branch administration, east area.

The Transport Secretary has appointed Mr. G. S. Lowden as chairman of the DUNDEE PORT AUTHORITY, following the decision of the former chairman, Mr. Chalmers, to stand down as a result of extra business commitments. Mr. Lowden has been on the Board of the Authority since 1975. He is a partner with Thomson McLintock and Co.

Mr. Charles H. Moore, a director and deputy chief general manager of the principal com-panies of the NORWICH UNION INSURANCE GROUP is retiring on May 31. He is a former national president of the Char-

	٠ ا	Apr	il	Ji	ıly	. 00	Oct '		
Option	Ex'rc'se	Closing offer	Vol.	Closing	Vol.	Closing		Equity close	
BP BP Com. Union Com. Gold Courtsulds GEC GEC GEC GRAND Met.	160 220 110 330 360 110	56 26 20 6 512 412 32 1112	2 19	130 93 93 22 10 10 8 50 30	8 	150 118 82 27 16 15 101 <sub>2</sub> 59 40	7  10   18	1048p 159p 203p 109p 356p	
Grand Met. Grand Met. ICI ICI ICI Land Secs Land Secs Land Secs Land Secs Marks & Sp Shell Shell Totals	130 140 390 420 260 280 300 90 550 600	912 413 13 27 27 13 412 6 105 55		151 <sub>2</sub> : 91 <sub>2</sub> : 124 135   222 122   122   122   122   123   191 <sub>2</sub> : 128   191 <sub>2</sub> : 129   191 <sub>2</sub> : 129   191 <sub>2</sub> : 129   191 <sub>2</sub> : 129   191 <sub>2</sub> : 191 <sub>2</sub>	29	1812: 1214: 36 44 51 19 112 135 90 52	5	389p 281p 281p 93p 861p	
<u>.</u> !	_	Ma	у	Aug	ust	Nover	November		
Boots EMI EMI EMI EMI ImperialGP ImperialGp RTZ Totals	220 110 120 140 160 90 100 280	15 9 212 1 512 142 24	2 15 20 2	912 19 1216 5 214 822 4 34	- 2 - 3	15 22 17 8 - 9 <sup>1</sup> 2 5	53   1   1   6	201p 118p "" 92p 290p	

LONDON TRADED OPTIONS

#### RECENT ISSUES

#### EQUITIES

Issue CE 1978'79 Price CE 1978'79 Price CE 1978'79 High Low	Stock	Prison Prison	+01	Div. P. or Amount	Covered	Ratio
FP. 16:2150 118	Caledonian Hidgs Hunting Assoc Defd. M. Y. Dart Defd Sedgwick F. New10p	145	1 5  2 	=	=1	7.4:12.6 -   - 7.2: 9.7

#### FIXED INTEREST STOCKS

Price Am'unt Paid up Latest Roumno Date	1978 <sub>1</sub> 79	Stock	2017 80 1-01
FP.23/2	85p, 53p Chapstow	ries 93% Pref	n.1988 85p
1100p FP.28/12/10	00lep 98p Findlay 89		100p
98 210 —	103: 914 Mid-South		ef1984 105a

#### "RIGHTS" OFFERS

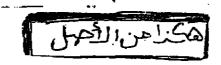
Price	를 :	Renunc. Date	1978/9	i Stock	200 to 100 to 10	+ or
p;	4ª	•	High Low	; 	5 2	
125	F.P.	9/2 23:3	171 154	Baker Perkins	160	_2
C5212			24pm 17pm	Bank of Nova Scotia	17pm	
60 1 220	F.P.	6/3 27/4		Burco Dean	80	
220	F.P.	14/2 6/4		Hastemere EstatesHawkins & Tipson		<b>-2</b>
맺	F.P.			Hirst & Mallinson	9pm	
60 33 185	Nii		9pm 5pm	Johnson Matthey	25pm	
67	F.P.	7:3 20:4	86 7412	Macpherson (D)	86	+5
67 58	F.P.	26/8 25/3	66 61	Montfort	61	
225	Nii	18/6 20/4	40pm 7pm	Rank Org	30pm	<u>-2</u>
89	Nii		164pmi 14pm	Redman Heenan	respon	
27	NII	14/3 20/4	nda (woom	Sekers IntiSwan Ryan Inti	9pm	
18 315	F.P.	12/3 2/4	46 98-m	Taylor Woodrow	42nm	
	1111		, 40pm	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,piii	<del>,</del>

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tu	ies., h	March	6, 19	79	Mon., Mar. 5	Fri.; Mar. 2	Thurs, Mar.	West, Feb. 28	Ye.
Flgu	& SUB-SECTIONS wes In parentheses show number of stocks per section	ladex No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. PE Ratio (Net)	index No.	Index No.	index Na.	index No.	ing No.
1	CAPITAL GOODS (172)	242.87	. <b>-0</b> J	16.65	5.51	8.16	243.15	242.89	237.95	239.11	191
2	Building Materials (28)	216.03	-0.5	17.75	6,07	7.76	217.03	216,88	213.13	213.99	14
3	Contracting, Construction (28)	359.52	-0.6	21.39	5.67	6.58	361.51	359.91	358,36	368.69	212
4	Electricals (15)	587.42	+0.5	13.12	3.23	10.43	584.42	588.78	568.43	573.12	417
5	Engineering Contractors (12)	371.87	-0.7	1811	6.09	7.46	374.50	368.59	366.37	367.49	272
6	Mechanical Engineering(73) Metals and Metal Forming(16)	186.15	-02	17.82	6.00	7.47	186.49	18451	182.46	112.83	15
8	CONSUMER GOODS	164,92	-0.4	16.85	8.89	7.97	165.53	163.28	162.19	162.17	135
111	(DURABLEX53)	220.94	-01	16.26	4.88	8.21	221.19	21910	217.38	218.45	175
12	LL Electronics, Radio, TV (16)	292 81	+0.1	13.27	3.57	10.57	292.65	281.37	286.49	28718	212
13	Household Goods (12)	159.21	-0.2	18.63	6.87	7.42	13147	159.35	151.72	161.90	162
14	Motors and Distributors (25)	119.35	-0.4	21.78	7.09	5.74	119.86	119.77	128 (1	11920	206
ļļ	CONSUMER GOODS									,	
21	(NON-DURABLE) (170)	225.49	+0.2	15.50	5.77	8.48	225.82	223.34	219.95	221.90	182
22	Breweries (14)	238.84	· —	15.99	6.29	7.94	238.75	234,17	232,49	234.03	204
23	Wines and Spirits (6)	319.41	+0.4	14.54	4.67	10.10	318.07	317.57	310.00	314.91	1 244
24	Entertainment, Catering (37)	301_18	+0.7	14.62	6.29	9.04	299.04	291,80	-292-34	299.10	221
25 26	Food Manufacturing (19)		. —0.7	17.79	5.26	7.49	212.89	212.09	201.65	218.61	177.
32	Food Retailing (15) Newspapers, Publishing (12)	258.01	.+0.2	12.51	4.57	10.87	257.41	253.67	251.30	252.70	177
33	Packaging and Paper (15)	401.43 143.91	-0.4 -0.1	20.43 17.59	6.09	6.94	483.15	401.23	399.39	395.12	27) 171
34	Stores (40)	211.31	+0.8	11.59	7.32 4.51	7.42 12.36	143.99	143.65	140.34	149.89 205.35	1
35	Textiles(23)	17811	-0.3	1819	8.54	712	269.54 178.57	298.00 178.01	284.13 175.89	177.02	103
36	Tobaccos (3)	26378	+0.2	21.65	7.82	531	242.78	250.12	254.59	259.16	223.1
37	Tovs and Games (6)	65 72	-0.4	23.80	5.97	4.95	93.58	93.75	94.52	94.07	75
41	OTHER GROUPS (99)	207.10	03	14.85	633	8.66	207.65	206.64	203.76	205.31	175
42	Chemicals (18)	707 78	-0.1	14.87	6.58	8.71		297.05	291.29	294.39	240
43	Pharmaceutical Products (7)	256.27	+0.2	10.84	4.54	11.17	255.64	253.93	250.81	253,68	230
44	Office Equipment (6)	135.59	0.9	14.90	6.00	8.45	136.79	134.81	132.07	134.48	1111
45 46	Shipping (10)		-0.3	14.63	7.35	8.67	424.65	423.71	426.65	421.24	417.
49	Miscellaneous (58)	224.44	-0.b	17.34	6.42	7,61	225.71	224.05	223_15	222.22	11.
51		232.21		15.69	5.72	8,42	232.23	230,79	227.35	227.83	181
59	The last lives	585.08	-0.8	11,94	3.44	9.11	589.82	583.89	574.51	574,87	學
61	500 SHARE INDEX FINANCIAL GROUP(115)		-0.7	15.07	5.34	8.53	261.48		255.78	257.38	200
62	Banks(6)	187,21 226,20	-0.3 -0.6	27,48	5.36		187.84	187.70	197.62	382.92	191
63	Discount Houses (10)	234,93	-0.8	21,46	5.28 7.86	4.83	227.66 236.74	231-22	222.39 232.22	223.48 236.18	1017 THE
64	Hire Purchase (5)	172 50	-0.4	18.57	5.97	6.91	174.24	233.68 171.40	168.33	178.13	1013
65	Interance (Life) (70)	1 336 FZ 1	+0.1		6.78	0.71	131.39	135.72	133.17	133.72	131
66	Insurance (Composite) (7)	! 721 68 ]	+0.2		7.08	_ 1	130.88	136.88	126.94	124.14	274
67	Insurance Brokers (30)	214 70	-0.4	15.71	6.07	9.12	317.93	318.46	33.57	313.02	322
68	Merchant Banks (14)	84,20	+0.4	<u> </u>	5.95		13.10	83.14	81.98	82.27	72,6
69	Property (43)	202 23 1	-0.7	3.31	2.52	48.38	325.58	322.18	313.58	-31446	·22.
70	Miscellaneous (10)	118,39	-0.1	19.08	6.69	6.52	118.55	117,83	117.75	118.24	114
ᄁ	Investment Trusts (111)	21736	+0.4		5.03	_	216.44	213.96	213,68	213,45	1765
81 91	Mining Finance (4)	122.32	-13	15.37	5.82	8.01	123.93	125.06	123.98	124.M	85.6
99	Overseas Traders (20)	344.72	-0.5	14,14	7.11	8.99	344.53	345.57	342.61	342.47	252
ן דע	ALL-SHARE INDEX (750)	241.15	-0.2	<b>–</b> 1	5.38	-	243.57	246.21	234.35	237.52	195
		<del></del>			FIX	CED INT	EREST	1	1	1	

	FIXED INT	EREST P	RICE IN	DICES		Y	INTEREST ELDS Ar. Gross Red,	Tues., Mar. 6	Mon., Mar. 5	Cabbag Sdq Aesi	
- !	British Government	Tues., Mar. 6	Day's change %	xd adj. today	xd adi. 1979 to date	1 2 3	Lavr Coupons	5 years 15 years 25 years	923 1939 11.77	9,24 10.91 11.66	7,1 18.0 18.5
 1 2	Under 5 years	105.18 115.05	+8,17	<del></del>	1.87	4 5 6	Medium Coupons	5 years 25 years 25 years	11.69 12.32 12.48	11.71 12.22 12.54	11/12
3	Over 15 years 119.619.75 2.24			7 8 9	7 High 5 years		12.11 12.83 12.91	12:07 12:71 12:8	11号 11号 12日		
5	All stocks	112.75	-1.13 -0.37		1.88	10	Irredeemable	25 pars	11.17	11.64	10
		Mon. Feb.	Fri. Feb. 85	Yes sg( (a pp							
15 16 17	investment Trus	it Prefs.	(15) 4	9,89 14	.76 58.1 .09 49.1 .45 68.1	89	53,51 65, 49,80 49, 68,69 58,	80 49.50 49.2	5 49.25	48.02	1 🛁



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Consolidated General February

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Editor Aller Ratial Inc. 120 44 3 478

Linear Aller Ratial Inc. 120 156 04 Property, Town and Iden ECZM SQL

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3 High St. Potters Bar, Herts.

3 High St. Potters Bar, Herts.

10 J. 43 and -0.2 4.33

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10 J. 43 and -0.2 4.33

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10 J. 44 and nada Life Unit Trat. Magre, Ltd.9 g 21 - 225 79 702.5 254.5 #37 10 6 742 1514 576 1156 112.15 , Moorgate, London, EC2. 01-638-4121 20789 Feb. 13. 122.02 11.43 1 Accord, Feb. 13. 153.03 11.43

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nieflaim Trust Managers Ltdy (a)(g) 100 M 100 M 100 M 1.1 . . Post Street, Endon SWIX WEL 01-25 8525 with 1845 200 -0.3 815 cope 48.5 515 ... 122 raignounit Unit Tst. Mgrs. Ltd. rescent Unit Tst. Magrs. Ltd. (a)(g) Meiritle Crex, Ediobardh 3. 051-226 4931
151. Amer. Fd. 234
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Iscretionary Unit Fund Managers Chlombed St. EC2M 7AL 01-638 4485 Is. Inc. Feb. 23 [183.9 196.1] 4.94 - F. Winchester Fund Magt. Ltd. mson & Dealley Tst. Magmat. Ltd. quity & Law Un. Tr. MLY (a)(b)(c) mersham.Rd., High Wycombe. 0494 33377 guity & Law 77.9 75.6 -0.5 4.24 ares Fielay. Unit Trust Megt. Ltd. 0-14, Wess Nile Street, Glasgow. 041-204 1321
Finlay Internat? 125.0 24.77 3.38
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National and Commercial 252, High Holbon, WCIV 7E8, 01-405 8441
Pearl Growth Fd. 255 27 5-02 4 488
Accom Lints 34,6 37,3 -02 688
Pearl Host 37,7 40,8 -0.3 521
(Accom, Units) 49,5 53,3 -0.4 5,21 Pelican Units Admin. Ltd. (g)(x) 57/63 Princes St. Manchester. 001-236-5665 Perpetual Unit Trust Mnamt. 9 (2) Practical Invest Co, Ltd.9 (y)(c)

교육 - 대 2개 Albany Life Assurance Co. Ltd. 31, Oti Burlington SL, W.I. 01-437 5962 AISEV Life Assurance Ltd.9 Alma Hoe., Alma Rd., Peigate. AMEV Managed 1757 9 CHEV/Frambagter Barclays Life Asser. Co. Ltd. 252 Runford Rd., E.7.

Kleinwort Benson Unit Managers 20, Fencharch St., EC3 ... K.B. Unit Fd. Inc. ...... 196.6 94. Managed Mepocy Man Penss Accurat Do. Initial City Edgipers Acc. Do. Initial Money Pens Acc. Do. Initial City 1. & C Unit Trust Management Ltd.9
The Stock Exchange, EC2N 1HP. 01-588 2800 The Stock Exchange, EC2N 1HP. 01-588 2800 LAC Inc. Fd. 147.154 147.154 3.05 L&C incl. & Gen Fd 101.9 105.154 ..... 1.61 Beeblire Life Asser. Co. Ltd. 7 Lawson Secs. Ltd. (a)(c) Legal & General Tyndall Fundy 18, Canyoge Road, Bristol 0272 32241

Leonine Administration Ltd. 2. Dioke St., London WI M 6JP. 01-486 5991 Les Dist. 833 87.7 -0.3 431 Les Accum. 913 961 -0.1 412 Ley Accent 1713 96.1 -0.1 4.12
Livyu's Bk. Unit Tst. Mingrs. Ltd. 9 (a)
Registra's Dept. Goring-ty-Sea. 071-623 1288
Rainned 556.3 60.5 -0.6 4.00
Dot. (Accent) 76.9 84.3 -0.7 4.01
Worthwide Gwtt. 57.2 61.6 -0.4 1.01
Dot. (Accent) 772.7 781 -0.6 1.01
Dot. (Accent) 82.2 94.2 -0.8 6.22
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Telephone 01-684 9664
First Units 137.9
Property Units 57.7

Cornell Insurance Co. Ltd.

32, Cornell, E.C.3. 01-626 5410

(26, Feb. 15 5 5.0 125.5 - 125.5 12

01-293 7500

01-242 0282

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Mercury Find Managers Ltd.
30, Greatan St., EC2P 2EB.
Merc. Gen. March 7, 229 % 233 6df +10.3 3.90
Aczk Uolts March 7, 252 1 31, 8 + 16.3 4.20
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Acct. Links March 7, 252 4 260, 648
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Unft Trust Managers Ltd. 9 (a)
Courtwood House, Sther Street, Head.
Sheffleid, SJ 3RD.
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Prudi. Portfolio Magrs. Ltd. (a)(b)(c) CIG Queen Street, SWIA 9JG. 01-930 7333 IZLA Units [51,2 53.8] +1.4] 3,53 Quilter Management Co. Ltd.9 The Six Evenance, EC24 14P. 01-600 4177 Reliance Unit Rigrs. Ltd.Y Motual Unit Trust Managers7 (a)(ŋ) Ridgeffeld Management Ltd. 

48, Gracetturch St., ECCP 3HH. 01-623 4200
N P.J., Gill, Ua. Tst. 50.1 53.4 4.50
IAZISH, Unite? 25.4 4.50
NPTO'seas, Trust 135.5 163.5 220
IARCHON, Unite? 146.5 155.1 2.20
\*\*Prices on Feb. 25, Next dealing March 14. Rowan Unit Trust Kingt, Ltd.9 (a) National Westminster♥ (a) Royal Tst. Can. Fü. Mgrs. Ltd. Save & Presper Group9 4. Great St. Helens, London EC3P 3EP NEL Trust Managers Ltd. (2)(9) Norwich Union Insurance Group (b) Pearl Trust Managers Ltd. (a)(g)(z)

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Crasader Insurance Co. Ltd.

Equity & Law Life Ass. Sec. Ltd.Q

General Portfolio Life Ins. C. Ltd.9

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Part. I. Dep. Cap. 130.4 137.8 |
Part. E. S. Cap. 130.4 137.8 |
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Leon Hse., 233 High St., Croy

Phoenix Assurance Co. Ltd.
4-5 King William St., ECAP 4HR. 01-626 9676
Wealth Acs. DIB5 124.8
EDY. Ph. Ass. 22.4
EDY. Ph. Eq. 22.4

01-749 9111

01-247 6533

Prop. Equity & Life Ass. Co.9

119 Crawford Street, W1H 2AS.
R. Slik Proc. Bd. 188.0
Do. Equity Bd. 83.8
Flex Money Bd. 153.2

经第二 4号 Stewart Unit Tst. Managers Ltd. (3) 031-226 3271 Target Tst. Mngrs. Ltd.♥ (a) (g)

Schlesinger Trust Magrs. Ltd. (2) (2)

J. Henry Schroder Wagg & Co. Ltd. 9

f, & GIL Trust.

101 -2 240 100 +4 10.10

TSS Unit Trusts (y) 21, Chastry Wav, Ancover, Hants.
Dealings to C264 63432-3 Unit Trust Account & Mgmt. Ltd. 

Revai Insurance Group

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Target Tst. Mgrs. (Scatland) (a) (b)

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Income Feb. 28.... (Accum. Units) Capital Feb. 28....

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1430 +0.7 — 1534 -2.4 — 1555 +0.2 — 2119 -12 — 2117 -12 — 1109 — Schroder Life Group®

#95 EH16 58U 031-655 6G00

146.4 -0.4 -12:2 -19:1 -12 -Sun Alliance Fund Mangant, Ltd. Son Alliance House, Horston. G-03-6414 Exp. Fd. Int. Feb. 14. E147-5 153.9 ...... — Int. Bn. Feb. 28...... £13.05 ...... — 640364141 Sun Affiance Linked Life Ins. Ltd.

Sem Alflance House, Horshem. 0403 54141

Equity Fund. 1205 147.9 -1.6

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Managed Fund. 115.0 121.1 -0.9 -1.7 San Life of Canada (UK) Ltd. Target Life Assurance Co. Ltd. 

Trident Life Assertance Co. Ltd.

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Tyndail Assurance/Pensions?

16, Canyoe Road, Bristol.

3-Why March 1 1716
Equity March 1 1716
Brond March 1 1726
Property March 1 1332

3-Way Pin Feb. 22 1851
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Equity March 1 28.4
Equity March 1 187.4
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Coaling to: P.O. 60x 73, St. Heller, Jersay.

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Dishopsgate Commodity Ser. Ltd.
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S. E. Werburg & Co. Ltd.

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Cin. Brid. Mar. 5.

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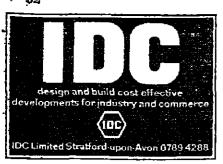
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E T.M., LLI, Feb. 5....[20.5] 10.78] .....[ K.Grid Wide Growth Pannagemento No. Bullward Rova, Luxemburg Warlande Gd Fd SUSIA-59 [+0.09] Kren Schambelty Trest

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#### INFORMATION **SHARE SERVICE**

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(IDC) IDC Limited Stratford upon Avon 0789 4288	1978-79	16 High 360
	2012 442 Da. 5pc 1925 Boxer 1772	360 72 215 55 74 114 328 54 144
	55 42 Huma 24 Ass 43 76.71	114 328 54
BRITISH FUNDS  1978-79   Price  + or Yield Night Low   Stack   E     lant.   Red.	58 78-7 (retard Tagor 31-83. 852 71-1 12-28 13 68-5 Do 91-40 191-90 70-112 91-1 13-23 43-5 43-5 43-5 43-5 43-5 43-5 43-5 43-	£92
"Shorts" (Lives up to Five Years)	87 65 Do tor 83-88 66 6 12.25 160 135 Peru Ass. 3pc 135 3 2.25 750 750 S.G.I. 64-pc 1980 75p 64 8.67	20 20 24 25 25 25 25 25 25 25 25 25 25 25 25 25
97   945, Treasury 3pc 79;; 963, 310   9.15 974   954, Electric 44pc 74-79   973, 31   4.37   9.20 10414   981, Treasury 105, 79;; 955, 10.54   11.01 980, 945, Electric 34pc 76-79   953, 3.66   9.84 1034   955, Treasury 9pc 1980;; 98   +1, 2.18   11.15	374   1   1   1   1   1   1   1   1   1	555 460 255
112 1951 (Treasury 91-100 1901) 98  +14   9.69   11.52	AMERICANS	92 468 5111
1104, 97.2 Exthesis 13rc 1981; 1024, 14, 12.73 11.59 1064, 961, Tressey 11/5c 1981; 1100   44, 11.50   11.40   913, 286, Tressey 3/sc 197981, 913, 386, 817	1978-79     + or       1976	73 225 92
1004 314 (Excu. 3.56 1301 355 [ 3.35 ] 17 75	214   132   ASA   575   Core. 67   59     25   59   64.8	391
884 844 Ench 30 1981 983 953 144 3 40 839 953 1763 Variable 8155 954 1256 1414 1014 983 87 1763 973 87 1763 973 87 1763 973 87 1763 973 87 1763 973 1773 973 87 1763 973 1773 17	507,   1912   Amer. Medic. Int.   1914   14   600c   1513   1215   9120   Asarco   Inc.   1251   14   600c   1513   1215   14   400c   14   1215   14   400c   14   1215   1215   14   400c   14   1215   1	391 581 113 341
993 88 Tress.82pc 80 82tt 994 87 10.66 864 82 Tressury 3ct 82tt 864 +4 3.48 8.36 1157 1002 Tressury 14pc 82tt 1055 at +4 13.48 13.5 1157 1002 Tressury 84pc 82 97 974 +4 13.14 14.44 964 854 Tressury 84pc 82 914 9.03 11.43 1004 864 864 Ench 84pc 1982 914 93 14 9.95 11.5	333- 22 Becodit Com, \$5' 27', \$256 — 48 233- 13 Beth. Steel \$8 15-8 \$1.40 — 47 13 625p Bruwn's Fer. c16-3, 96.3p +19 80c — 2.6 4355p Bruswick Corput, 946p +10 80c — 2.6 65-8 417.8 Barroupis Corp. \$5. 45-8 18 32.00 — 2.2	113 344 15 118 29 204 484
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1154, 924, Treasary 134pt 973; 1004; 1-34, 12.83, 12.82 983, 755, Exchequer 104pt 1997, 851; 1-3, 12.34, 12.61 884, 66, Treasary 84pt, 1997; 11, 744; 1-5, 11, 73, 12.24	234 144 Richdsn. Hrrif.S14 157, -1 S1.06 — 3.4 581p 255p Saul (B. F.) \$1 503p -27 — — — 3.8 287s 187s Shell Oil \$1 244, \$1.80 — 3.8 19% 8872p Singer (\$10) 946ps +1 80c — 4.3 38 227s Sperry Rand \$0.50 321s 44s \$1.32 — 2.0	102
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764 572 Treasm 754x 12.5#1 65 -12 12.08 12.17 981 854 Exch. 12pc 13-17 97 -4 12.74 12.74 Undated	49°s   287°s   Xerox Corp. \$1   38xs   +4°s   \$2.40     2.7   10°s   710°p   Zapata Corp. 25°c.   955°p   +19   30°c     1.6   S.E. List Premium 40°s (hased on US\$2.0260 per £)	69 83 303
37½ 28½ (Consols 4pc	Conversion factor 0.7151 (0.7064) . CANADIANS	84 48 263 42 16 128 32 15 7 9 8 30 3 9 14 4 1 25 1 1 1 1 2 2 6 1 1
28% 22% Treasury 3pc 66 Art. 23% ps -4, 12.51 — 24% 19% Consols 24 pc — 21% pi -4, 11.66 — 24 18-2 Treasury 22pc — 19% ps -4, 12.55 —	*167 <sub>8</sub> 101 <sub>7</sub> [Bit Montreal \$2 141 <sub>4</sub> +1 <sub>5</sub> \$1.24 — 3.6 161 <sub>8</sub> 9946 Bit Nova Scot. 14 -1 <sub>5</sub> \$1.24 — 3.7 477 <sub>1</sub> 377 <sub>8</sub> Bell Canada \$25 377 <sub>8</sub> -1 <sub>2</sub> \$1.25 — 5.1 157 <sub>8</sub> 600p Bow Valley! 144 <sub>8</sub> 110c — 0.3	31 32 252
- INTERNATIONAL BANK 101   794   50c Stock 77-82   84x1   -1   5.94   10.63	155 6000 Bow Valley   165 h10c 0.3 133 8250 Brascan   125m - \$1.0 3.3 22.1 14 Can.imp.Bt. \$2 \$1.60 42 166 9550 Can.Pacific \$5 144 + 3 97c 2.8	190 43 26
CORPORATION LOANS . 983,   893	37'2   28   Do. 40c Deb. 5100   32'51   4% -   12.5 25'5   16'5   Gulf Oil Can.      24'3   -5   \$1.14     1.9 6'30'   31    13    15    1	쁐
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774 86 Glasgow 94pc 80-82 912 -12 10.10 12.10 94 904 Herts, 54pc 78-80 93 564 11.37 1025 86 Liverpool 94pc 80-84 944 -4 9.93 10.23 294 245 Do. 32pc Irred 274 -4 13.28 -	164 114   Impertat 0H  154 15 15 16 1100 — 27 154 155 155 16 1100 — 27 155 155 16 1100 — 27 155 155 16 1700 — 2 15 155 16 1700 — 2 15 155 16 1700 — 2 15 155 16 1700 — 2 15 155 16 1700 — 2 15 155 16 1700 — 2 15 15 15 15 15 15 15 15 15 15 15 15 15	155 105 102
88 79 Lon Co 5 190 82 85 4 4 7.61 11.92 994 83 Do. 94.5 94-85 872 1 11.91 12.57 92- 82-6 LC C. 5 190 77-81 872 1 627 11.26	40° 20° Pacific Pel \$1 38° \$1.14 - 12 1666 50° Place Gas \$1 160° +2 28 25° 15° Rio Algorm 22° -15 \$1.50 - 28 26° 14° Royal Bic Can. \$2 23° -18 \$2.00 - 35 22° 13° Seagram Co. (\$31 21° 1+2 \$1.12 - 22	100 A
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COMMONWEALTH & AFRICAN LOANS	BANKS AND HIRE PURCHASE  1978-79 High Low   Stack   Price   -   Met   Cru   Gr's   Price   -   Met   Cru   Gr's   Price   -     Met   Cru   Gr's   Price   -	79°2 40 49 68 86
884, 814, 100, 51,pc 181-82	360 184 ANZ SAI 345 -9 020c 3.2 3.6 8.8 295 1210 Alexanders D. 51 263 -5 16.0 - 9.1 - 5138 [590-2] Algemene Fl. 100 [5126-2 9025% \$ 51 \$	86 31 41
951, 844, Sth. Africa 9-pc 79-81. 933, -1, 10.45 13.69 70 43 Sth. Rhod. 2-pc 65-70 45 +1 — — 96 75 Do. 6pc 78-81 83 +1 — —	375   269   Allen Harvey EL   370   -5   21.44   -   8.9   -   239   150   Allied Irish   213   -4   101.03   -   5.4   -   17.4   140   Arbuthnot L E1   154   +1   10.23   -   9.9   -	311 <sub>4</sub> 95 740 <sub>2</sub> 784 <sub>4</sub> 93 93
LOANS Public Board and Ind.	E202 E137 Do. 10pc Conv.   £190ad - 5   £10%     £53     171,   11   Bk. Leursi £1.   13     £1666   3.7     3.7     170   150   8k. Leursi £1845.   160   18.88   1.210.212.2	99 90 25 150 197
64½ 56 Agric. Mt. 5pt. '59-89 61 8.25 11.70 90½ 75 Alcan 10¹.pt. '89-94 82 13.29 13.80 334, 24½ Met. Wtr. 3pt. '80 29½ d +1¼ 10.10 11.93 154 10.7 U.S.M.C. '9pt. 1982 122 +1 7.54	351 190 BB: N.S.W. SA1 . 270 -18 016c 3.4 3.4 8.8 320 255 Bank Scotland 51 315 -5 +11.05 3.6 5.2 8.1 5.324 521-6 Bankers N.Y.S10 5224-7 -3 053.00 - 6.5	197 145 661 <sub>2</sub> 30
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	35 18 Corinthiam 10p. 32 +0.71 7.3 3.3 5.5 5.244 51.34 Cred. France F75 52112 -114 0987% - 3.0 - 1.0 1 0.0 1	140
71)2 57 Do. 74,00 ADeb. 89-92 644, 11.64 13.30 71)2 532 Do. 74,00 ADeb. 91-94 624 1-4 11.69 13.00 845 645 Do. 94-64 91-94 741-15 12.16 12.90	83 <sub>2</sub> 58 F. C. Finance	104 80 80
814   625   50.87 get.n. 92-97  6812     12-97   12-96   FOREIGN BONDS & RAILS	15 92 Fraser Ars. 10p 15 +14	59 158 158 57
1978-79   Price   + or   Din. %   Red.	208 157 Gerrard Natni. 206 99.12 — 6.6 — 6.2 37 Gibbs (A.) 62 223 — 5.4 525 195 Gibbs (A.) 62 223 — 5.4 525 195 Gibbs (A.) 62 242ad +2 16.95 — 10.5 — 29 19 Goode 07 Mry 50 26 +12 0.13 — 0.7 124 96 Gerindlays 105 — 45.67 — 7.6 3 6 11 5 15 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	130 136 93 138
24   17   Antologosta Riy   22     —   —	217   155   Hambros   192   -2   1976   -   7.6   -   100   78   Hill Samuel   88   -2   14.97   84   -   600   40   Do. Warrants   48   -2   -     -     -	87, 195 180 138 158 158 158 158 158 158 158 158 158 15
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51522	51 157 186 68 168	124 114	Buckley's Brew, Bukmer(H.P.) Burtonwood City Lon. Def Clark (Matthew)	148 186 186	-12 -2 +1	†1.82 H7.44 3.45 2.79 5.79 †7.3	2.6 2.0 5.3 1.6 2.6	53 75 28 65 61	03 89 02	124 224 242 1197 176	145 14 77 400 109	Currys	168 9 24 83 97	ار ادار	13.55 14.61 15.38 12.42	17 25 25 25 25 25 25 25 25 25 25 25 25 25	9.7 (7 2.3 1 3.0	8.9 7.5) 8.3 6.0
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4	164 22 84 48 263	128 13 59 40 203	Aberthaw Cem. Alfied Plant 10p. Armitage Simks. Arncliffe 10p. BPB Inds. 50p.	134 211 <sub>2</sub> 731 <sub>2</sub> x1 40 257	+5	6.86 140.72 144.76 12.55 17.74	359 259 250 240 511	927 451	5.0 8.1) 4.7 6.4 5.2	37 80 304 177 75 192 38 27 24 68	띯	Home Chamn 10 House of Frase House of Lerose Joses (Ernest) 10 Kitchen Queen 10	144 75 189	d -3	103.67 14.84 .084.38 .05.5 bl.34	40 29 21 32 34	182 501 87 42 55	0.7 0.2 1 9.0 7.6 6.2
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Wednesday March 7; OOD, GROCERIES Financial Times Wednesday March 7 1979 INSURANCE—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued MINES—Continued OILS TINS Motors and Cycles **OVERSEAS TRADERS** Components 91 |+1 | **MISCELLANEOUS GOLDS EX-\$ PREMIUM** Garages and Distributors TEATLEST AND SECURITING

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# FINANCIALTIMES

Wednesday March 7 1979



# Namibia ceasefire hopes imperilled

By Quentin Peel in Johannesburg

THE UNITED NATIONS plan for a ceasefire in Namibia (South West Africa) received a potentially fatal reverse yesterday. South African troops and aircraft raided guerrilla bases in Angola and the South African Government rejected two key elements in the UN

proposals.
The South African military and diplomatic offensive coincided with the deadline set by Dr. Kurt Waldheim, the UN Secretary General, for a response to his ceasefire proposal. It had been inten-ded to lead to unsupervised elections in the disputed

First details of the raids bases of the South West Africa People's Organisation (SWAPO) in Augola were given by Mr. P. W. Botha, the South African Prime Minister and Minister of Defence, in a parliamentary were "limited and reactive." At the same time he emphaof two major "deviations" in the settlement plan for Namibia: that SWAPO bases outside Namibia need not be monitored by U.N. trogos, and that armed guerrillas belonging to the organisation should be allowed to set up bases at "designated points" inside the territory. He insisted nevertheless that South Africa was not slamming the door on further talks.

#### 'Deviation'

The South African reaction, coupled with SWAPO objections to the UN proposals, is likely to lead to more frantic negotiations in New York to retain the March 15 ceasefire date. But Western diplomats in South Africa promised that efforts for a settlement would

The South African defence force gave no specific details immediately on the targets of its raids, but General Magnus Malan, the South African defence chief, said Army and Air Force units were involved. He said the operation was undertaken because terrorists bad concentrated in the border area, from where they launched an aggressive and defiant campaign of terrorism and violence mainly at the local

population." In his long and angry statement Mr. Botha said South Africa still supported the Western plan for a settlement in Namibia. But Dr. Waldheim's latest proposals were a serious deviation. He accused the five Western members of the Security Council — Britain, Canada, France, the U.S. and West Germany — of bad faith in their negotiations, suggesting that they had deliberately misled his government on the

bases inside Namibia. The accusation brought an equally vehement denial from Scott, the British Ambassador and one of the principal negotiators, said he deeply resented it. "We have been doing our best in extremely difficult circumstances to try and reconcile positions which are far apart.

South Africa's formal response to the UN. released by Mr. "Pik" Botha, the Foreign Minister, details provisos on its acceptance of the ceasefire. The key points are insistence on UN monitoring of SWAPO bases; refusal to countenance SWAPO base; inside Namibia; and an elec-tion date before September 30.

ndon, S.E., É. England,

Midlands, Channel Isles.

# Chancellor warned against tough, deflationary Budget

THE BUDGET on April 3 should be neutral rather than defla-tionary the National Institute of Economic and Social Research says in its new quarterly review

The institute, and indepen-dent research body, argues that reflation does not seem to be immediately feasible or convincing as an economic strategy because of the impact of the pay policy breakdown, though there would be a clear case for such action in normal circumstances. But there is "no merit what-

soever in a positively defla-tionary Budget " since a further unemployment induced by fiscal action would have no discernible effect on the level of pay settlements, so the Budget should be neutral. The review is likely to provide support for those in the Government and the Labour Party who believe a tough Budget would be economically and politically, damaging, and is in line with a non-monetarist

strain of official advice.

The institute's forecasts back up the view of many non-Whitehall economists that Mr. Denis Healey, the Chancellor, and the Treasury have been taking too pessimistic a view of the implications for public sector borrowing of a high level of pay settlements.

This estimate is of key importance in determining the size of tax increases or expenditures cuts in the Budget in order to reduce public sector borrowing below the official £8.5bn ceiling in 1979-80.

The institute estimates that borrowing, will be £8.9bn in 1979-80, assuming a 14 per cent increase in average earnings in the current pay round and an increase in personal tax allow-ances, but not specific indirect tax rates, in line with inflation in the Budget.

The institute attacks the belief that earlier free collective bargaining or a relatively commitment exchange rate. tight monetary policy will con-It asserts that the very trol inflation, while also rejectthe current official

is bought at the cost of significant reductions in exports, output and employment below what they would be if sterling fell to preserve com-

petitiveness

The institute's projections are not far out of line with those of other leading forecasting groups. It envis-ages a slight acceleration in the rate of consumer price inflation over the next two years, but only up to 11 per cent by the end of 1980. The current account of the balance of payments should be in substantial surplus.

But the institute is rather more bullish than other forecasters in projecting further quite substantial increases in living standards and total output this year, but with slower growth next year. Unemployment is projected to rise from under 1.3m at the end of 1978 to 1.4m at the end of this year and 1.6m by December 1980. that the very Details, Page 11. Editorial in terms of Comment, Page 18.

# Japanese mission

APAN'S biggest import mission to Britain ended its 10-day visit yesterday with the announce-ment of firm contracts plus This is equivalent to about 10 per cent of total British exports

The bulk of the purchases, About 1,000 are to be shipped to hopes that this will lead to further imports of the BL car.

arrived, and it will take up to another six months for many of them to be completed, the £54m total is nonetheless far higher than the UK had expected. Mr. John Smith, Trade Secretary, said in London yesterday

that he was "very encouraged by the initial level of orders." encouraged" by the fact that Mr. Talichiro Matsuo, the mission's leader and president

Yesterday Mr. Matsuo again

efforts." During their stay, the missions, totalling 107 members, visited 24 cities in England, Wales, Scotland and Northern Ireland, seeing companies, trade

companies. The delegates were split into and a leader's group—which

The most successful in win-

14m for foods. They include whisky, confectionery, porcelain and ceramics kitchenware and furniture. New group are reproduction furniture, pictures and room acces-

sories. Mr. Shigeru Okada, this group's leader, who is president of Mitsukoshi, Japan's leading department store, stressed how that British exporters would need to "modify and adapt" their products before bringing them to the Japanese market, which is now "near saturation.'

textiles group has The firm contracts worth

# concludes £54m deal

By Margaret Hughes

to Japan last year.

worth £36m, is in the consumer goods and foods fields—but the deal also includes the first order from Japan for Rover 3500 cars. Japan this year and the mission

Though a substantial proportion of the orders were under negotiation before the mission

of Marubeni Corporation, had told the Prime Minister earlier in the day that "this was only has taken so long to do this, the shares, which now contain the I the starting line for furthering For a company that has in 33p - 50p gross - of pent-up cent. Anglo-Japanese trade."

stressed that the mission's success represented only a start He expected trade between the UK and Japan to accelerate, and it was now "very important that the initial stimulus is maintained by continuing mutual

organisations and exhibitions attended by some 400 British

five main groups—three product groups, an investment group followed different specialist programmes.

ning immediate orders was the foodstuffs and consumer goods group, which expects contracts totalling about £22m for conumer goods in the next sumonths or so, and orders of

#### price up \$1.20 a barrel MY KEVIN DONE, ENERGY CORRESPONDENT KUWAIT HAS increased the been called to make changes in first 10 weeks of this year. the basic OPEC price structure

price of crude oil produced offshore in the Neutral Zone, the Gulf area between Kuwait and Saudi Arabia, by \$1.20 a barrel. The surcharge is the same as that introduced by Kuwait last month for its main 2m barrels a day export crude. Saudi Arabia is thought to have agreed to apply a similar surcharge to its share of offshore Neutral

Zone production Sheikh Ali Khalifa as-Sabah. Kuwait Oil Minister, said yester-day, however, that the sur-charges would not be incorporated into the Organisation Exporting Petroleum Countries' overall price struc-

ture.
The OPEC states are to meet in Geneva on March 26 to discuss world oil supply problems after the turmoil in Iran. But purely consultative. It had not the loss of Iranian exports in the crude, NIOC said.

agreed last December.

Kuwait Neutral Zone oil

The meeting was intended to prepare the way for individual member countries to plan their context of demand in the world

more in balance, the surcharges rould be lowered or eliminated, rest of the year.

will rise by a minimum of 14.5 per cent this year in quarterly

into the second quarters, and could well be pushed even If supply and demand were could higher,

Sheikh Ali Khalifa said. However, he expected the world oil market to remain tight for the The OPEC price structure guarantees that crude oil prices

Several OPEC members, however, have already announced

members will have introduced some form of surcharge by the end of the month after the example set by Abu Dhabi and The increases appear certain to be carried through

unless

COMPARISON OF FORECASTS-

in personal tax allowances in line

with inflation, while, in addition, London Business School 2:50

Current account

(to 4th quarter)

(£bn)

(£bn)

latest crude affected, Neutral Zone offshore production is operated by the Arabian Oil Company, a Japanese-owned concern which is the only foreign oil company still operat-

world

Royal Dutch Shell Group has bought 320,0000 tonnes of Iranian oil at spot prices, the National Iranian Oil Company said. Shell paid between \$18 three months of more than \$1 a and \$22 a barel for the 160,000 the Kuwaiti Minister said yester-day that the meeting would be barrel to take account of the tonnes of heavy Iranian crude world oil supply shortage due to and an equal amount of light

# Shah to be tried in his absence

BY ANDREW WHITLEY AND ANTHONY McDERMOTT IN TEH RAN

country's provisional Govern-ment. He has been in exile in Morocco for the past six weeks. The announcement was made yesterday in Tehran by Mr. Amir Entezam, a deputy Prime Minister and official spokesman. who said a special court would be set up in a few days to hear charges of "crimes against the

The trial will serve to unite the whole nation at a time when divisions in the ranks of the former opposition movement are sharpening. It should also distract attention from the administrative impotence of the Government of Dr. Mehdi

Mr. Entezam said one purpose of the trial would be to counter the Swiss Government's refusal

to be tried in his absence by the by proving that this wealth was acquired criminally. The former Royal Family's property and other assets in Iran, mainly in the form of land and companies, have already been seized by the three-week old Government.

> Two contrary political currents are being made plain. On the one hand, the Ayatollah Khomeini, through his pronouncement, has been prepar ing the nation for a full Islamic Republic. On the other, this is being challenged by a more secular, but still republican, political movement.

Women's rights have been past few days as a highly sensitive issue for Mr. Bazargan. This results from forthright statements by the Ayatollah on to freeze the Shah's assets, the repeal of the family protec- conditions in the area.

THE DEPOSED Shah of Iran is estimated at more than £100m, tion laws and segregation in schools. Rallies by groups of modern-minded women backed by left-wingers and other secular forces are to be held in the capital.

determined ensure the secular society, were given a powerful boost yesterday with the publication of an 11-point programme by the organisers of the Doctor Mossadegh Memorial Rally on Monday. A new umbrella organisation likely to attract considerable middle class support has been set up under the title of the National Democratic

West Midlands, which is part

Trafford Park and Ditton, in

the north-west, and Rhoose,

South Glamorgan. The Ditton

redundancies involve closure of

The division worst affected in

job terms is that of building materials, which will greatly

reduce its pipemaking capacity. It cut the work force by 350

during 1978. Poor demand from

an entire factory.

October at factories in the the construction industry is

Midlands and north-west. About blamed for the rundown.

Front. thrust into the limelight in the . The U.S. aircraft carrier Constellation has been ordered to sail from the Philippines into water near the Gulf in a demonstration of U.S. concern about

# Turner & Newall to axe 1,500

showed a drop of £6.8m in profit

before tax to £38.5m on a turn-

of the cutback in employees

The redundancies, amounting

to 8 per cent of Turner and

Newall's UK workforce, will

occur between next month and

will be £7.8m, for which pro-

vision has been made.

that increased from £413.8m to £540.7m. The cost

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

FURNER AND NEWALL, the to improve domestic profit- 400 jobs will be lost at Streetly. ability. The announcement yesterday of British Industrial Plastics, accompanied the group's finan- and 1,100 at the construction cial results for 1978, which materials divisional plants at

industrial group with many interests, is to reduce its British workforce by 1,500 in an effort

Veather N.W. England, Lake District, Cent. N. England UK TODAY SHOWERS in most places with sunny intervals. Max. 8C (4SF).

Cent. S. England, N.E. England Sunny periods with scattered S.W. England, Wales,

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Showers, heavy at times. Sunny intervals.
Scotland, Ulster

Outlook: Unsettled wintry with more rain.

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Wintry showers, heavy at times. Some bright or sunny

**U.S.-German relations** Vietnam will have aroused serious doubts in Moscow about the true intentions of the U.S. At high level in Bonn it is mean not only a worsening of and Washington

simultaneous diplomatic recog- but probably a marked increase nition of Peking by Washington in the effectiveness of Soviet throughout Western Europe. and the Chinese intervention in power in regard to developing countries.

felt that there was a danger of of a firm lead from the U.S. on the Chinese intervention escalat-ing to an eventual, limited but zone" weapons. These are the weapons. These are the successful Soviet strike against intermediate - range . nuclear China. Such an event would missiles, not covered by Moscow

relations strategic arms limitation talks, which could reach targets

Although Herr Schmidt, the A further serious danger for German Federal Chancellor, detente is seen by the West raised the problem of growing Germans in the continuing lack Soviet "grey zone" strength publicly more than a year ago, it is still not clear to the West Germans when they can expect a firm strategy answer from Washington, or even that their their position is understood.

#### THE LEX COLUMN

# Turner & Newall's year of troubles

Next week the gilt-edged market faces the first of a series of calls on the two partly-paid stocks, and some profit-taking was to be expected. The undertone of the market remains very firm, however, and stags of the long-dated stock are still showing profits of 67 per cent. With equities going better after the close, the All-Share index might have been up to its record high level if it had been calculated on after-hours prices.

#### Turner & Newall

Everything seems to have gone wrong for Turner and Newall in 1978. There were strikes in Canada costing £3m, exchange rates moved the wrong way (worth another £1.2m) and worst of all, the trading picture

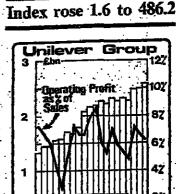
in the U.K. and Europe proved far worse than expected. So instead of the £50m plus that some brokers had been expecting early last year. T and N's pre-fax profits for 1978 dropped from £45.2m to £38.5m. After a higher tax charge and F7.6m of extraordinary items (to cover redundance costs) attributable profits slumped from £25.2m to £9.7m. Since it bad only returned for a second issue last April it could hardly back down on its promise of a higher dividend and this meant that it had to dip into reserves to pay it. This was interpreted as good news by an income conscious stock market and the shares rose 2p to 162p where they yield 10.6 per cent. T and N's performance looks ren more dismal, given that

it had the benefit of a full year of Hunt Chemical (worth £51m. sav) and Storev Bros. In addition it had £32m of rights issue money which could have earned close to £9m. However. T and N spent £48m on new plant last rear (roughly treble the 1976 fignre) which remited in a net rash outflow (leaving aside the rights issue) of £2?m and a net financing charge which rose by nearly 50 per cent. All of this occurred against the back-eround of a major downturn in most of T and N's established markets which probably lopped

over firm off pre-tax profits.

Although the first two months of the current year have been very disappointing, there should be scope for some loss elimination and with luck 1978 should prove to be the nadir of

T and N's fortunes. The management has finally Materials side (40 per cent of the workforce are going) and the question shareholders under a Conservative govern-should ask themselves, is why it ment is a powerful support for



creased the number of shares in issue by 70 per cent over the last three years. T and N's recent performance is very uninspiring.

Sales (£im)

For 1978 as a whole the Unilever group achieved 3 per cent volume growth in sales. Leaving the poor first quarter aside, real sales growth was 44-5 per cent, which compares well with the 31 per cent in-crease in OECD consumer spending during the year. The most pleasing aspect is that margins have held up well and the volume increase has come through to the bottom line: pretax profits were 11 per cent higher at £607.7m after £12.6m of provisions and an adverse currency effect of a similar size.

This year the trend of cousumer demand in the UK and U.S. is unlikely to be so positive, although spending in Continental Europe should remain relatively buoyant. Packaging and chemicals are still flat, and the group's trouble spots—the North American detergent business, where heavy costs are being incurred, and the British meat side-cannot be expected to show much improvement. The African contribution has become rather unreliable, although the decline in profits from Nigeria may be reversed as higher oil prices reflate the Nigerian economy. Currency movements may not go against Unilever quite so much in 1979, but then the group will be lucky

if the cilseeds market, remarkably steady last year, is quite as kind to it again. At this early stage it looks as though decided to take the axe to the 3 per cent volume growth in problematic TAC Construction 1979 would be very respectable. The prospect of an end to dividend control in the UK

yield, at present 3.6 per car on the Limited shares at 520 to be improved substantials An historic p/e of 7.7 los cheap against the market, p ricularly as it falls to a propertive 6.6 if one strips out it dividend backlog and assimilation 1979 earnings per share of 85 But the strength of steril over two years has reduce interest in Unilever as an own seas earner, and the group has to work very hard indeed to ea perform the world econor

#### De Beers

De Beers reported vesterie on a remarkable year — a per cent rise in diamond arecord price rise in Angular of 30 per cent, and surchard to counter speculative hoard in the diamond trade. So 32 per cent rise in net pro was up to most expectation while the dividend payment 65c disappointed some.

Earnings of 205.5c per sha were depressed by accou changes whose apparent was to increase the tax char from last year's rather nomin looking figure of 29 per c De Beers subtracted ce capital investments from its nond income, instead of a ing them below the line. also added diamond export to the tax charge rather. subtracting it at source. net effect was to make the fit foure more conservative

This year the outlook is: flatter trading perform Diamond sales have got of less-than-sparkling start is weak and De Beers adjusted rough sales and ingly. There is a question mover the U.S. market which is the sales and ingly. mally takes 50 per cent of Central Selling Organisad sales. An early guess is Rand sales will be maintain

This sales plateau could weakness for the shares. largely American buying this has tripled the De Beers him price in three years though the yield to America remains a generous 1E cent, a flat year for De could produce a fickle re on Wall Street. The situation in Na where De Beers makes roll one-fifth of its profit, conti-to unsettle the shares, the

this year.

it seems most unlikely, Beers' net profit by much than 5 per cest. The shares closed in L at 456p, up 6p, to give a yield the British investor of 84

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